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Andorra ... 8.00 F Hungary ... 130 Ft. Oman ... 1.000 Rials
Antilles ... 11.20 F.F. Iceland ... 175 IKR Poland ... 25.000 Zl.
Austria ... 26 S. Iran ... 115 Rials Portugal ... 210 Esc.
Bahrain ... 0.800 Din Israel ... NIS. 5.80 Qatar ... 8.00 Rials
Belgium ... 60 B.Fr Italy ... 2,400 Lire Rep. Ireland ... IR£1.00
Bulgaria ... 50 Leva Ivory Coast ... 550 CFA Réunion ... 11.20 F.F.
Cameroon ... 700 CFA Jordan ... 1 JD Russia ... U.S.$2.00
Cyprus ... C.£ 1.00 Kenya ... Shs. 85 Saudi Arabia ... 8.00 R.
Czechoslovakia 35 Kr Kuwait ... 500 Fils Sénégal ... 480 CFA
Denmark 14.00 D.Kr Lebanon ... U.S.$1.50 Spain ... 200 Ptas
Egypt ... E.P. 5.000 Libya ... L.Din. 0.75 Sweden ... 13.00 S.Kr.
Finland ... 11.00 F.M. Luxembourg 60 L.Fr. Switzerland 3.00 S.Fr.
France ... 9.00 F. Madeira ... 215 Esc. Tunisia ... 1 000 Din
Gabon ... 480 CFA Morocco ... 12.00 Dh. Turkey ... T.L. 9,000
Germany ... 3.20 D.M. Netherlands ... 3.50 Fl. U.A.E. ... 8.50 Dirh.
Great Britain ... 80 P. Nigeria ... 25.00 Naira U.S. Mil. (Eur.) $1.00
Greece ... 280 Dr Norway ... 15.00 N.Kr.

French troops on the aircraft carrier Clemenceau as it left Toulon, France, on Thursday, bound for the Adriatic after two French soldiers were killed in Croatia this week.

Eric Cabanis/Agence France-Presse

U.S. Looks Closer At Taking Offensive To Halt Balkans War

By John M. Goshko and Don Oberdorfer
Washington Post Service

WASHINGTON — In its first foray into foreign policy crisis management, the Clinton administration has expanded U.S. consideration of potential offensive actions in the Balkans civil war beyond the limited objectives pursued by the Bush administration.

U.S. officials said that the National Security Council has asked for an interagency study to assess what would happen in Bosnia-Herzegovina and other parts of the former Yugoslavia if U.S. policy remained unchanged. It also asked how much military force would be required to lift the long-standing Serbian siege of Bosnia's capital, Sarajevo, and to open the roads to unrestricted passage of relief supplies throughout the republic.

The study, described by an official as "a comprehensive, wall-to-wall approach" to every aspect of the Balkans conflict, includes taking a new look at ideas considered by the Bush administration.

These include such options as shooting down Serbian aircraft invading the air-exclusion zone that the United Nations has decreed over Bosnia, bombing Serbian airfields and artillery positions, modifying the United Nations arms embargo to enable Bosnia's Muslim-controlled government to obtain more weapons, using UN peacekeeping forces to prevent Serb-inspired aggression from spreading to Kosovo and Macedonia and establishing an international war crimes commission to identify and deal with perpetrators of atrocities.

But, the officials added, the unusually broad list of questions and options that were sent to the State and Defense departments and the Central Intelligence Agency suggested that the new administration was willing at least to consider a greatly expanded U.S. and international role in the Balkans.

[Secretary of State Warren M. Christopher cautioned on Thursday against expecting a quick decision by the administration on policy toward the war in the former Yugoslavia, Reuters reported from Washington.

[Speaking after a first White House meeting to review options for a new U.S. approach, he said: "We had a good discussion of those options. There is a very wide range." But he urged reporters to "lower your expectations in terms of timing" on a decision.]

During the presidential campaign, Mr. Clinton called for a more activist approach to the Balkan conflict. Mr. Christopher, after a meeting with the House Foreign Affairs Committee on Wednesday, recalled Mr. Clinton's campaign remarks and said that Bosnia "does seem to be a place where the United States needs to be activist and internationalist in our outlook."

However, Mr. Clinton may be inhibited, as was President George Bush before him, by the reluctance of Britain, France and Russia — which, like the United States, are permanent members of the UN Security Council — to agree to tougher measures.

Bosnia's chief UN delegate, Mohammed Sacirbey, accused the Bush administration of making "a halfhearted effort" to deal with the crisis as the inauguration neared. Mr. Sacirbey said Clinton administration officials left the impression that "we should not be disappointed" by the results of their policy review.

In Congress, a nonbinding resolution being circulated called for stronger U.S. action in the Balkans, including the use of military air power to enforce the air-exclusion zone over Bosnia.

Overextended, Serbs May Be Vulnerable

By Peter Maass
Washington Post Service

LONDON — Independent military observers say that the Serbian forces that have seized large parts of Croatia and Bosnia may be overextended and vulnerable to a rollback.

As a new outbreak of fighting rages across the former Yugoslavia, the Serbs are no longer involved on just one front, but instead are engaged on several. Instead of facing little opposition, the Serbs are now facing more organized forces. Instead of conquering territory, the Serbs have now lost a little ground.

"They were never invincible," said Michael Clarke, director of the Center for Defense Studies here. "As time goes on, the job they're trying to do gets more difficult and messy."

NEWS ANALYSIS

Mr. Clarke said he believed that the Serbs had fallen into the classic predicament of conquering more territory than they could hold.

"Their army is really not very good at fighting," he said. "They're good at sitting in the hills and lobbing shells at cities."

"But they're not good infantry troops," he said.

Nobody is predicting that Serbian fighters in Croatia and Bosnia will run for the hills in the coming months. There are too many of them, they are well armed and they are backed by the still-powerful Yugoslav National Army.

What's happening, experts say, is that a brutal, one-sided romp has turned into more of a toe-to-toe battle in which the momentum could start moving against the overextended Serbs.

One way to preserve their gains would be to negotiate for a peace agreement. That appears to be the main reason why Serbia's president, Slobodan Milosevic, viewed in Western capitals as the prime instigator of the warfare, has given his support to a United Nations-sponsored peace plan being negotiated in Geneva.

But due to the shifting battlefield fortunes, the Bosnian president, Alija Izetbegovic, has become reluctant to accept the UN plan, which gives the Serbs de facto control of large chunks of his ravaged country. The plan calls for Bosnia to be split into 10 autonomous regions, with 42 percent of the territory dominated by Serbs.

Mr. Izetbegovic is being told by his

See SERBS, Page 2

New fighting threatens a vital dam near the Croatian coast. Page 2.

A Miscalculation for Clinton on Homosexual GIs

By Richard L. Berke
New York Times Service

WASHINGTON — President Bill Clinton's skirmish with Congress and the Pentagon over the issue of homosexuals in the military has left even strong supporters of the new president conceding that he miscalculated the political repercussions of his campaign promise from the start.

As a result, at a moment when he is more interested in dealing with his economic agenda, Mr. Clinton has little choice but to expend political capital with Congress in pushing ahead on an issue that neither he nor gay-rights organizations had made a high priority.

Although the White House wanted a compromise with lawmakers, aides to Mr. Clinton made clear that he would not back down from his goal of reversing the ban and that he would thus avoid being attacked either for breaking another campaign pledge or for abandoning his gay constituency.

Mr. Clinton said Thursday that he was not certain when his decision on lifting or changing the ban on homosexuals in the military would be announced but that favored a six-month delay on ending the ban to give him more time to study the issue. (Page 3)

The extent of public opposition to homosexuals in the military is impossible to judge accurately. But there has been a far louder outcry in the past several days on the issue than there was during the campaign.

In particular, said David Mixner, an adviser to Mr. Clinton on gay issues during the campaign, the new administration never expected that the chairman of the Joint Chiefs, General Colin L. Powell, would oppose the ban with such intensity, although his position has long been known.

Mr. Clinton's move should have come as no surprise either to the military or to Congress: Ending the ban was firmly and consistently listed as a campaign pledge, even if he raised the issue only sporadically on the trail.

Gay organizations have long demanded that homosexuals be admitted into the military. But their political efforts during the campaign were concentrated on raising money to fight the AIDS epidemic and on broader efforts to protect homosexuals against discrimination in housing and the workplace.

"I think it's something that we almost backed into," Mr. Clinton said when asked in an interview in August about his positions on matters important to gay Americans. While he said his proposal on homosexuals in the military would "frighten some Americans," he predicted that "if the American people will hear me out I have what I consider to be a basic, common-sense view of this."

What Mr. Clinton clearly did not anticipate then was that some people would try to expand his comments into a referendum on whether homosexuality is acceptable in America.

Nor did he appear to anticipate the eagerness with which Republican lawmakers seized on the issue to give him a political fight early in his administration.

Even more important, Mr. Clinton's advisers said, the president did not anticipate the depth of outrage among Democrats in Congress and the Joint Chiefs of Staff over an issue that to them was in many ways symbolic and, on its face, less complicated than practical matters like improving the economy.

President Fires Doctor Who Balked

The Associated Press

WASHINGTON — President Bill Clinton has dismissed the cancer specialist who served as George Bush's personal physician and will appoint his own White House doctor, officials said Thursday.

Dr. Burton J. Lee 3d said he did not know why he had been let go but that it had occurred after he refused to give Mr. Clinton an allergy shot.

White House aides said that Mr. Clinton was simply exercising his prerogative to choose his own doctor, and that the refusal of the allergy shot had nothing to do with the dismissal.

The White House press secretary, Dee Dee Myers, said that Mr. Clinton had "always intended to bring in his own personal physician."

Dr. Lee, who was fiercely loyal to Mr. Bush, said he had hoped to retain his post long enough to help career employees in his office keep jobs under Mr. Clinton's new doctor.

"I knew this would happen eventually," he said.

Dr. Lee said he had not wanted to administer the shot until he received Mr. Clinton's medical records from Little Rock, Arkansas. The former Arkansas governor is treated regularly for allergy problems.

U.S. Draws a Line in Trade Disputes

An Invitation to Miyazawa Is Tied to Progress by Japan

By Jim Mann
Los Angeles Times Service

WASHINGTON — In a demonstration of the Clinton administration's strikingly cool stance toward Japan, American officials have served notice that Prime Minister Kiichi Miyazawa should not expect to meet with the new president until after Japan takes concrete steps to help ease the huge trade imbalance between the two countries.

Michael H. Armacost, the U.S. ambassador to Japan, told Japanese officials in Tokyo earlier this month that there was no point in Mr. Miyazawa's traveling to Washington for an early get-together with Mr. Clinton as long as he has nothing specific to offer.

Instead, the ambassador suggested, Japan should first take some action, such as a tax cut, to stimulate its economy, an action that would bolster domestic demand and, thus, Japanese imports of American products.

White House and State Department officials have confirmed the substance of Mr. Armacost's message and acknowledged that it represented the official American viewpoint.

[The White House asserted Thursday, however, that it had set no conditions for a summit meeting with Japan but that the large trade deficit with Tokyo was of concern to the new administration, Agence France-Presse reported from Washington.

["We are not going to set preconditions," said the White House

See JAPAN, Page 4

American Aide Urges Halt To Foreign Steel Subsidies

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Despite an outcry from foreign governments, U.S. officials stood firm Thursday in a burgeoning trade dispute, demanding an end to dumping and government subsidies on foreign steel and suggesting that stalled multinational steel talks be resumed.

Officials of steel-producing nations in Europe and Asia sharply criticized a tentative decision Wednesday by the U.S. Department of Commerce to impose punitive tariffs on imported steel.

Japan's Ministry for International Trade and Industry called the action "deeply regrettable" and said "the real problems of the U.S. steel industry stem largely from domestic causes."

But a spokesman for the new U.S. trade representative, Mickey Kantor, said Thursday: "The way to solve this problem is for foreign governments to halt subsidies and foreign producers to halt dumping."

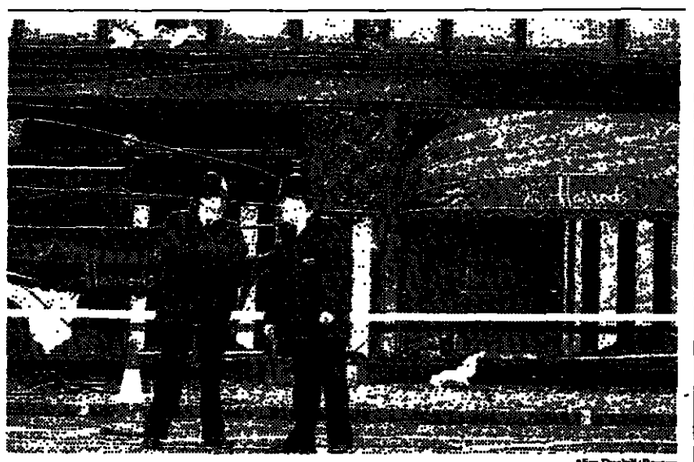
The spokesman, who asked that her name not be used, also suggested that multilateral steel talks in Geneva, which are currently inactive, are the proper forum for further discussion of the issue.

Asked about threats by foreign governments to take their concerns to the General Agreement on Tariffs and Trade, Mr. Kantor's aide said: "An excellent long-term solution would be through negotiation of a multilateral steel agreement."

The issue appears to be President Bill Clinton's first major trade dispute. But his new Commerce secretary, Ronald H. Brown, took care

See STEEL, Page 14

Kiosk



Alex Duebill/Reuters

IRA BLAST AT HARRODS WOUNDS 4 — A small bomb exploded near an entrance to Harrods in London on Thursday, slightly wounding four people waiting for the department store to open for a sale. The Irish Republican Army took responsibility for the blast. An IRA bombing there nine years ago killed six people.

Stray Shot Kills Paris Envoy in Zaire

ABIDJAN, Ivory Coast (AP) — France's ambassador to Zaire was killed Thursday, apparently by a stray bullet, as soldiers rioted and looted shops and foreigners' homes in Kinshasa, the Zairian capital.

The French Foreign Ministry said in a statement that Ambassador Philippe Bernard, 61, was hit by a bullet while in his office in the city center. Mr. Bernard had assumed his post only last month.

The soldiers went on a looting rampage after being paid with new 5 million zaire bank notes, which businesses are refusing to accept.

Bundesbank Chief Bearish Again on Rate Cut

The Bundesbank president, Helmut Schlesinger, on Thursday eroded hopes of a German interest-rate cut anytime soon. He said rates had to remain "comparatively high" because Western German inflation around 4 percent was too high. Page 11.

Dow Jones	Trib Index
Up 14.86	Up 0.54%
3,306.25	80.52

The Dollar

New York,	Thurs. close	previous close
DM	1.586	1.587
Pound	1.5155	1.5105
Yen	124.20	124.075
FF	5.3655	5.3705

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A military reshuffle weakened a China clan. Page 5.
India and Russia signed accords on arms. Page 5.

Fashion
Oscar de la Renta closed a week of Paris couture with a Balmain show that was a social triumph. Page 8.

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Consumer spending produced a burst of U.S. growth. Page 11.
Japan exported fewer cars last year, but they were worth more. Page 15.

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Israeli Court Votes to Uphold Deportations

By Clyde Haberman
New York Times Service

JERUSALEM — In a decision carrying immediate implications for Israel's diplomatic standing and for the future of the Middle East peace talks, the Israeli High Court of Justice on Thursday unanimously validated the deportation of 415 Palestinians from the occupied territories to Lebanon.

Although the seven justices expressed reservations about some aspects of the government action, they declared the mid-December mass expulsions to be legitimate and rejected appeals to bring the Palestinians back.

The ruling, welcomed by the government and denounced by Palestinian leaders and Arab states, is likely to put Israel on a collision course with the United Nations Security Council, which has condemned the deportations as a violation of international law.

For Israeli leaders, a dominant question now is whether they can avoid UN sanctions, especially after Secretary-General Butros Butros Ghali recommended earlier this week that the council take "whatever measures are required" to enforce its demand that the banished Palestinians be returned.

Prime Minister Yitzhak Rabin, saying the court decision gave him "a good feeling," expressed renewed confidence that the Clinton administration would block any attempt to impose sanctions.

"It's hard for me to believe that an administration and president in the United States wouldn't fight against sanctions," Mr. Rabin said. He said such opposition had been U.S. policy "for 35 years or more."

[The Clinton administration urged the Security Council to defer consideration of sanctions against Israel, and the State Department again insisted that diplomacy rather than a fractious council debate was the best approach, The Associated Press reported from Washington.

["We want to make sure we do everything we can do to bring the parties together," said George Stephanopoulos, the White House spokesman. He called any consideration of a U.S. veto "hypothetical" but declined to rule it out.

[The State Department spokesman, Richard A. Boucher, declined to evaluate the ruling. "I

See ISRAEL, Page 4

Amsterdam Car Ban: Will It Backfire?

By Marlise Simons
New York Times Service

AMSTERDAM — Even for a city that relishes the social experiment, this city's plan for a new urban lifestyle may appear unusually radical. Amsterdam wants to be the first major European city that virtually banishes the car from its heart.

Wall-to-wall traffic, noise and fumes in the stovepipe streets and stiff gridlocks on the canal bridges have brought on the decision. The present image of the automobile here is approximately that of a leech on the body of the community.

"For years the city was forced to adapt to cars," said Rob Pistor, a city official and one of the plan's chief strategists. "Cars will now have to adapt to the city."

Starting this year, a step-by-step plan aims initially to make life as unpleasant as possible for motorists who insist on nudging their way around the city's inner ring of canals. Cars will be squeezed off the streets by wider sidewalks and new bicycle lanes, and parking spaces will be cut back sharply. In later stages, all nonvital traffic is to be banned.

While the plan has wide backing from frustrated residents, business groups warn that what may be a victory for the quality of life could bring on the decline if not the collapse of economic life in the inner city.

The Amsterdam experience, experts say, will serve as a test case for other cities because the competition between man and machine is slowly shifting in favor of the beleaguered pedestrian across Western Europe. What began as a modest trend in many cities to close off the occasional shopping street is growing into a movement of larger car-free zones.

Medieval town centers, once built for people on foot and a few carts and carriages, have partly reverted to strollers who in the past were rattled by congestion and noise. Leicester, Cologne, Prague, Strasbourg and Turin, to name just a few cities, have set aside central squares and streets that hug the town hall or the cathedral for pedestrians only.

What is remarkable about Amsterdam is that while it has one of the largest and most intensely used historic city centers of Europe, its plan to curtail traffic is more radical than that of any other regional capital. Moreover, the city held a nonbinding referendum last March — the first in Amsterdam's history — in which almost 53 percent of the voters

See DUTCH, Page 4

It's Time to Discuss A Successor to Kohl, Aide in Saxony Says

By Stephen Kinzer
New York Times Service

BERLIN — A leading politician from Eastern Germany has upset the country's political establishment by suggesting that it is time to discuss a successor to Chancellor Helmut Kohl.

The suggestion came from Heinz Eggert, interior minister of the state of Saxony, who is a deputy chairman of Mr. Kohl's Christian Democratic Union. He won his party post in an upset last year, against the chancellor's wishes.

Coming at a time when Mr. Kohl is besieged by problems, the suggestion evidently touched a nerve.

"Eggert, the brave but unwelcome man from the East, is saying what many others are thinking," the Berliner Morgenpost said Tuesday in an editorial.

Partly in response to the current disquiet, Mr. Kohl called party leaders together for a special meeting Tuesday. But when he was asked whether he was willing to discuss a possible successor, he curtly replied, "That is not a topic."

Mr. Kohl's popularity is slipping steadily, and this week a poll taken by the Forsa Institute indicated that only 24 percent of Germans want him to remain in office, down from 28 percent last week.

No imminent threat to Mr. Kohl's power is visible, however. Over the years he has defeated all challenges within his own party and has politically crushed several figures who were considered possible successors. The rival Social Democratic Party, struggling with internal dissent, does not have the strength to force him from power.

Nonetheless, Mr. Kohl is under more pressure now than at any time since he took office in 1982. Many Germans marvel that the leader who so deftly managed reunification less than three years ago has not been able to lead the country more inspirationally.

The debate was set off by an interview with Mr. Eggert that appeared Monday in Focus, a new newsmagazine. He said that discussing Mr. Kohl's successor was "not dangerous, but necessary."

"There must be other people besides the present chancellor who could be trusted to assume this position at any time," Mr. Eggert said. "No one is irreplaceable."

He also suggested that the offices of chancellor and party leader should no longer be held by one person. Mr. Kohl holds both.

By so bluntly pointing out Mr. Kohl's political mortality, Mr. Eggert broke a taboo that leaders of the Christian Democratic Union have long observed. Until now, no leader has publicly been willing even to speculate that there might be a future without Mr. Kohl.

In recent months the chancellor has been harshly criticized for failing to respond more energetically to neo-Nazi attacks or to produce a long-term plan for absorbing Germany's poor Eastern states. Critics also said his lack of leadership was partly to blame for the long stalemates over asylum policy and possible use of German troops in foreign peacekeeping missions.

Mr. Kohl said he intended to run for re-election in 1994, and he has already begun campaigning.

"The message that Kohl got from George Bush's defeat was that you have to start running early," a foreign diplomat said. "He's started showing up at every state party convention. He gives a stump speech, saying that the party may be bleeding now, but that this was all part of his calculation, and that things will look much better by election time. His problem is that more and more people are wondering how that is going to happen."

German Gypsies Seek Bonn's Aid Against Exclusion

Reuters

BONN — Gypsies who survived the Nazis' Auschwitz extermination camp told President Richard von Weizsäcker on Thursday that, 50 years after the war, they were still forced to live on the margins of society.

"We are still shut out in many walks of life," said the leader of Germany's Sinti and Roma community, Romani Rose, as he gave Mr. Weizsäcker books containing the names of about 20,000 gypsies who died in the camp during World War II and 2,000 who survived.

"We urge politicians to do more to involve all minorities in public life and to give them clearer support," he said.

Mr. Rose, who was born after the war, led a group of eight Auschwitz survivors for the reception to mark the 60th anniversary this weekend of Hitler's seizure of power.

He said the 70,000-member Sinti and Roma community in Germany was witnessing with horror the rise in anti-foreigner violence. Mr. Rose told Mr. Weizsäcker that his people wanted to be mentioned in the constitution as a German ethnic group and protected as a minority.

Ilami Krasto/The Associated Press

A woman in Sarajevo protesting outside the presidential offices Thursday with a photo of her son, who she says was one of 170 Bosnian soldiers arrested for attempting to join Croatian forces.

UN Chief Weighs Croatia Pullout

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Secretary-General Butros Butros Ghali has warned the Security Council that the fighting in Croatia has placed "the entire peace process in the region in jeopardy" and might lead him to recommend pulling out the peacekeepers deployed there when their mandate expires in three weeks.

The secretary-general called the positions of the Serbs and Croats "mutually unreconcilable" and said there was an "extremely high" risk of a serious increase in the fighting that broke out between them in Croatia on Jan. 22.

The council responded by issuing a statement calling for an immediate halt to the fighting and threatening "further steps" if its order were not complied with — a clear warning it would then consider trade sanctions against Croatia, as Russia has already proposed.

[The United States said Thursday that withdrawal of all UN peacekeepers from Croatia would probably broaden the conflict, Reuters reported from Washington.

["We can understand the frustrations of the secretary-general with the situation and the danger that the UN troops have been facing out there," the State Department spokesman, Richard A. Boucher, said, adding that a total withdrawal "would just likely end up broadening the conflict."]

Under the peace plan prepared by Mr. Butros Ghali's special envoy to the Balkans, Cyrus R. Vance, and accepted by all the parties just over a year ago, the UN peacekeeping force is protecting the Serbian enclaves that make up about a third of Croatia.

But the United Nations has had little success in carrying out its task of disarming Serbian militias there and supervising the return of Croatian refugees who fled their homes. Meanwhile, the Serbs have further provoked Croatia by proclaiming their enclaves an independent Serbian state.

As a result, the Croatian government of President Franjo Tudjman is under pressure from hardline nationalists and the military to send its own armed forces into the areas to impose the terms of the so-called Vance plan themselves.

New Clash Threatens Vital Dam In Croatia

Compiled by Our Staff From Dispatches

ZADAR, Croatia — Fighting erupted on a new front Thursday in Croatia, threatening a dam under United Nations control, and a weak cease-fire between Muslim and Croatian forces in Bosnia disintegrated.

Croatian forces claimed to have captured the strategic Peruca dam, but said retreating Serbian troops had set off three demolition mines at key points, threatening the structure with collapse.

In Bosnia, a spokesman for Croatian Defense Council forces said at least 10 Croatian soldiers were killed after fierce fighting resumed in the mixed Croatian-Muslim town of Busovaca.

"The Muslims attacked with tanks," the spokesman said. "We're now trying to negotiate another truce. But we're really just going around in circles."

There were these related developments Thursday:

● The UN secretary-general, Butros Butros Ghali, called for a meeting between North Atlantic Treaty Organization officials and UN peacekeepers to discuss enforcing the no-flight zone over Bosnia, diplomats said in Brussels. Mr. Butros Ghali proposed the talks in response to a plan drawn up by the 16 NATO nations for stopping Serbian warplanes from flying over Bosnia-Herzegovina in defiance of the UN ban.

● UN peacekeepers rescued a dozen French soldiers trapped between Serbian and Croatian lines in the Krajina region, the French Defense Ministry said. Additionally, Serbian rebels in the Krajina enclave freed 11 of 21 UN civilian police officers held since Sunday in a town under Croatian artillery fire. A UN spokeswoman said the others would be released Friday.

● A Yugoslav flotilla carrying thousands of tons of fuel reached Serbia despite intensified efforts to end sanctions-busting on the Danube River, officials said. Romania and Bulgaria, which share responsibility for monitoring a key stretch of the international waterway, are resisting U.S. pressure to use force to stop the barges from violating the sanctions.

Both governments say they are ready to enforce the embargo but not at the risk of a war.

"Shall we kill the crew? How about our responsibility to the Serbs? It is not a good idea to provoke a Balkan war by sinking ships in the Danube." Prime Minister Lyben Berov of Bulgaria said Wednesday.

The surge in fighting in Croatia threatened peace talks on Bosnia taking place in Geneva under UN and European Community auspices. A spokesman, Fred Eckhard, said there had been no progress because of the latest clashes.

The Croatian Army is trying to regain territory Serbs refused to cede in accordance with the UN-brokered truce that ended a six-month civil war in Croatia one year ago. The fighting near the Croatian coast began Friday with a Croatian offensive into areas supposedly under UN protection. Serbian militias launched a fierce counterattack on Wednesday.

Now, fighting is concentrated along the edges of a mainly Serb-populated crescent of western Croatia known as Krajina.

The latest clash occurred on the new front, about 65 kilometers (40 miles) from any previous fighting. The Peruca dam, 35 kilometers north of the Adriatic port of Split, is vital to the southern coast's electricity supply.

The dam was taken by Serbs during Croatia's six-month Serb-Croat war in 1991. In September, UN peacekeepers took it over from Serbian militiamen because it was deemed strategically important.

(AP, Reuters)

1957 Atomic Disaster Site in Urals Remains Contaminated and Unsafe

By Fred Hiatt
Washington Post Service

MOSCOW — The site of one of the world's most serious and most secret nuclear accidents, a plutonium plant in the Ural Mountains where in 1957 a disaster caused thousands of casualties, remains contaminated and a potential hazard, according to Russian officials.

Vasili Voznyak, releasing new details about the catastrophe and resulting illnesses, said that radioactive waste equivalent to "20 Chernobyls" remains stored around the plant near Chelyabinsk. Mr. Voznyak, head of a committee to study the consequences of nuclear accidents, said some of the waste remained in unsafe conditions.

"Of course, not all of this can explode at once tomorrow," he said. But he added that there were still some containers of the kind that leaked in 1957.

"Therefore," he said, "potentially the danger exists. If there was a major accident, the radioactive dumps on the territory of the plant are still capable of producing much more pollution than the 1986 accident at Chernobyl."

The Mayak plant is part of the nation's weapons complex. Mr. Voznyak said it damaged the environment and local residents in three stages.

The first occurred in its early years, from the start of construction in 1948 through 1951, when the Soviet Union was racing to match the United States by building bombs. Radioactive waste was simply dumped into local rivers, which were used by villages for drinking water and farming, Mr. Voznyak said.

This affected 124,000 people, forced the resettlement of 7,500 and left some riverbanks contaminated to this day, he said.

The second, most serious event occurred in 1957, when nuclear wastes exploded, releasing 2 million curies over a huge territory. This accident led to the resettlement of 10,700 people, he said, although none were told why and no news was released.

Finally, a 1967 drought dried nearby Lake Karachai, which had been used as an atomic dump, allowing wind to spread radioactive waste over a huge territory, he said.

Altogether, Mr. Voznyak said, 450,000 people were subjected to radioactive contamination from the three incidents. At least 50,000 received significant doses, and "about 1,000 became sick with leukemia," he said. But secrecy and lack of adequate follow-up make it impossible to measure casualties accurately, he added.

The 1957 disaster was first reported by the dissident Soviet scientist Zhores A. Medvedev in 1976. He was greeted with skepticism even in the West, and Soviet officials acknowledged only later that something took place.

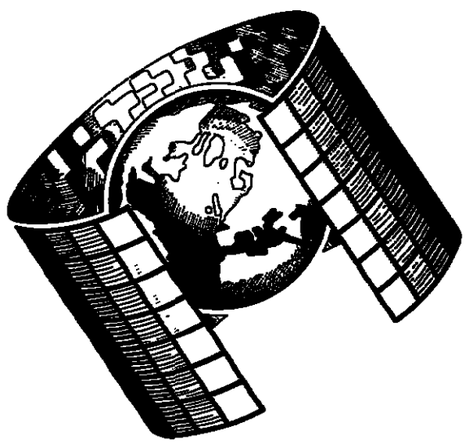
G-7 Backs Fund For Nuclear Safety

Reuters

BONN — Leading industrial nations, fearing another Chernobyl-style nuclear disaster, have completed plans for a $700-million fund to improve safety at reactors in Eastern Europe, officials said Thursday.

Officials who took part in nearly six months of German-led talks by experts from the Group of Seven states said the organization had agreed on rules for the fund and that swift approval by G-7 governments was expected.

The fund is to be administered by the European Bank for Reconstruction and Development, which specializes in helping Europe's former Communist states. Other countries were expected to join the G-7 states — the United States, Japan, Canada, Germany, France, Britain and Italy — with contributions to the so-called "nuclear safety account."



HIGH TECHNOLOGY
&
PROFITABILITY
FOR THE 21st CENTURY

Two Major New Conferences

London	Hong Kong
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Major to Sue Over Rumors of Infidelity

Compiled by Our Staff From Dispatches

LONDON — Prime Minister John Major said Thursday that he was filing a lawsuit against two British magazines that repeated rumors that he had an extramarital affair.

Lawyers for Mr. Major began action against the leftist weekly New Statesman and Society and the magazine Scallywag in an effort to squash the rumors.

"The prime minister has today instructed solicitors Biddle and Co. to issue writs for libel against the New Statesman and Society and Scallywag," his office said.

Steve Platt, editor of the New Statesman, insisted the magazine had no intention of libeling Mr. Major in the article and said: "We will contest it vigorously."

It was, he said, a story about press coverage of rumors and rumor-mongering in politics, not about Mr. Major himself.

Simon Regan, editor and publisher of Scallywag, said he was confident of winning and that there was "worse to come."

"If they persist in this writ, then they must be prepared to take on our evidence," said Mr. Regan, a former reporter for the News of the World, a racy weekly. Scallywag's masthead says it is published by "the gifted, inebriated and insane."

Politicians denounced publication of the rumors. The British press is already under fire over intrusion into the privacy of the royal family and others.

It was believed to be the first libel action by a prime minister since Harold Wilson sued a pop group over a record promotion in 1967.

Other publications have hinted at the rumors about Mr. Major, 49, but the New Statesman article was the first to put together all the elements of what has been reported.

10 Downing Street has confirmed that Mr. Major knows the woman in question but said suggestions of an "association" are baseless.

The New Statesman quoted the woman as saying: "I'm sorry but I can't talk to anyone about it. The whole thing is just ridiculous because it is totally untrue."

(Reuters, AP)

SERBS: *Signs of Vulnerability Amid New Fighting*

(Continued from page 1)

military commanders that they can win the war or, at the least, make it unwinnable for the Serbs — especially if there is some form of Western intervention. The Bosnian leader can opt to walk away from the Geneva negotiations, accusing the United Nations of appeasing Serbian aggression, although he would do so at the price of more misery for his people.

For the past year, the war between Serbs and Croats has remained largely dormant. The Croats have used the time to assemble a proper army and acquire decent weapons, despite the UN embargo on all arms shipments to the former Yugoslav republics, and they now feel capable of taking on the Serbs.

The shifting fortunes were illustrated last weekend when the Croatian Army crossed a UN cease-fire line and attacked Serbian rebels in Krajina.

Diplomats in Geneva said the Muslim-led Bosnian Army had begun in recent months to purchase arms on the international black market with funding from friendly Muslim nations. The new, more-sophisticated arms — brought in across Croatian lines, the diplomats said — have enabled the Bosnians to begin scoring successes against the Serbs after nine months of losses. The still-outgunned Bosnians, hemmed into Sarajevo and several other enclaves, are not on the verge of chasing the Serbian fighters into Serbia, but they have started recapturing lost territory.

"Little by little, the situation has changed," said Mustafa Hajrulahovic, a Bosnian commander based in Sarajevo.

UN mediators in Geneva said Mr. Izetbegovic's stiffer attitude at the peace talks was based on the prospect of increased arms deliveries and the possibility of foreign intervention. The Muslims believe they have momentum on the ground and in Western public opinion, diplomats suggested, to win a better deal by seeing the negotiations collapse.

Independent military strategists emphasize that heavy weapons are not enough to hold captured territory. The Serbs, they say, do not have enough soldiers to defend their front lines against well-organized opposition.

WORLD BRIEFS

Language an Issue in Kazakh Charter

ALMA-ATA, Kazakhstan (Reuters) — Parliament adopted Kazakhstan's first constitution as an independent state on Thursday, despite fears that articles dealing with language rights could alienate the huge Russian minority.

Kazakh legislators, who hold a majority in parliament despite representing less than half the population, overrode complaints by Russian legislators. Lawmakers approved articles of the constitution making Kazakh the official state language and ruling that the state president has to have a fluent command of the language. Few Russians, who make up 39 percent of the republic's population of 17 million, speak Kazakh.

The new constitution, however, gives special status to Russian as "the social language between peoples." It describes Kazakhstan as a "democratic, secular and unitary state" and grants full rights to all citizens.

Clashes in Angola as Talks Continue

LUANDA (Reuters) — Angolan government troops and rebels with the National Union for the Total Independence of Angola, or UNITA, fought in central and southern Angola on Thursday as their representatives met in Ethiopia to discuss a cease-fire in their renewed civil war.

Diplomats and state radio reported intense fighting in Menongue, capital of southern Cuando Cubango Province, and tensions in central Kwanza Sul Province. Diplomats believed heavy clashes were continuing in Huambo, UNITA's headquarters in the central highlands about 500 kilometers (300 miles) southeast of Luanda.

In the Ethiopian capital, Addis Ababa, middle-level delegations from the two sides began talks on ending the conflict, which erupted after UNITA rejected the results of September elections and began to expel local authorities from two-thirds of towns across the country. Margaret Anstee, the UN representative at the talks, said that the negotiations had gotten off to a positive start.

Falkland War Crimes? Inquiry Starts

LONDON (Reuters) — British detectives will go to the Falkland Islands next week to investigate allegations that Argentine soldiers were victims of war crimes by British troops during the 1982 war, the police said Thursday.

Two detectives from Scotland Yard will arrive on the south Atlantic islands Feb. 2 for a four-day visit. "A prime purpose of the trip is to liaise with local authorities," a spokesman said.

They will question islanders and the possibility of exhuming the bodies of prisoners of war will also be examined. Detectives have already interviewed serving and former British paratroopers. Allegations that Argentine prisoners of war were executed were published last year in a book by a former member of a paratroop regiment.

Seoul Puts a Price on Reunification

SEOUL (NYT) — South Korea's Finance Ministry has issued a report saying if South Korea was forced to absorb the North Korean economy by the year 2000, unification would cost $980 billion, the highest government estimate given so far.

"This is the first government report which is saying reunification can be attained if approached in a cautious and realistic manner," said Ryu Suk Yul, a research fellow at the Institute for Foreign Affairs and National Security. The report was based on a study done two years after Germany's reunification, trying to learn from the mistakes and prevent the same from happening on the Korean Peninsula.

Estimated reunification cost for South Korea is considered to be too great a burden, since the country's gross national product is only $280 billion, one-fifth of West Germany's at the time of unification. The report suggests a much more restrictive unification process, which includes initially limiting travel between the two sides to those families separated by the Korean War.

For the Record

Gunmen in Istanbul fired at a prominent Jewish businessman, Jak Kamhi, who escaped unharmed. Mr. Kamhi heads a foundation commemorating the 500th anniversary of the Jews' arrival in Turkey. *(AP)*

TRAVEL UPDATE

Tower Bridge in London will close in April for repairs. The 99-year-old neo-Gothic drawbridge spanning the Thames has suffered extensive corrosion. The work is expected to be completed by the end of July. *(AP)*

Nairobi's airport was closed Thursday when a cargo plane became disabled and blocked the runway, officials said. Outgoing flights were canceled and incoming international flights were diverted to the port city of Mombasa. The airport was expected to reopen Friday. *(Reuters)*

Air Lanka grounded its new Airbus A-320 aircraft for four days on the advice of the manufacturer of the plane's engines but cleared it for takeoff Thursday, officials said. Air Lanka had "temporarily withdrawn" its Airbus A-320, which was delivered Jan. 10, from the service since Monday following a directive issued by International Aero Engines, a spokesman said in Sri Lanka. *(AFP)*

China's Yunnan Airlines opened an international route Wednesday with a weekly round-trip charter flight to Singapore. Yunnan, which serves 37 points in China, used a Boeing 737 from Kunming in southwest China, Singapore's Civil Aviation Authority announced. *(AP)*

Taiwan's Eva Airways hopes to begin service between Taipei and London by late March following announcement of a landing rights agreement between Taiwan and Britain, the company said. *(Bloomberg)*

Amtrak introduced its high-speed passenger train on a Washington-New York test run in preparation for regular service next week. The railroad will begin regular schedules between Washington, New York and New Haven, Connecticut, on Monday for three months, using the Swedish "tilt" train capable of 155 miles per hour (250 kph). *(AP)*

French AIDS Expert Breaks New Ground

By Barry James
International Herald Tribune

PARIS — Dr. Luc Montagnier, who discovered the virus that was later identified as causing AIDS, on Thursday announced the creation of a private foundation aimed at turning laboratory experiments and even far-fetched theories into therapies.

He said some of the avenues being explored give reasonable hope of extending the period between infection with the human immunodeficiency virus, or HIV, and the onset of AIDS from today's maximum of 10 years to 15 or 20 years.

"We can no longer depend on governments and international organizations," Dr. Montagnier said. "We must move faster and do better.

"The scientific knowledge and theories are there, but they haven't yet been tested sufficiently to produce a cure or a vaccine," he said. "We're in a position similar to the one in the United States, on the eve of the development of the atomic bomb."

He announced the establishment of the World Foundation for Research and Prevention of AIDS, which he co-founded with Federico Mayor Zaragoza, director-general of the United Nations Educational, Scientific and Cultural Organization.

Dr. Montagnier said the immediate aim of the foundation was to establish three clinical research centers, in France, Africa and the United States, where new therapeutic methods can be tested on HIV-positive patients.

Bernard Kouchner, the French health minister, said the first center would be opened in Paris this year.

Each center will cost about 60 million francs to establish, with annual operating costs of about about 50 million.

The foundation also plans to finance research into other viruses and bacteria that act in conjunction with the HIV virus to speed the onset of AIDS.

Arguing that relatively little has been done for patients in the 10 years since the discovery of the virus, Dr. Montagnier said, "The moment has come to move from the laboratory to the clinic and explore new avenues."

Dr. Jonathan Mann, head of the Global Aids Policy Coalition in Boston, welcomed the initiative, saying the existing fight against AIDS had become too bureaucratic.

"Too often today, people are defining effectiveness in AIDS programs in terms of things like getting their annual report in on time," he said. "It is thus really critical that some of the key figures in AIDS stand up like Luc Montagnier is and say, 'Let's remember that we are here to find a cure. And let's ask ourselves what will it take and let's get going again'."

Although a vaccine or cure for the disease is nowhere in sight, Dr. Montagnier said it was realistic to expect an improvement in the time an HIV-positive person can live without symptoms. He said a symptom-free period of up to 20 years was achievable.

Up to now, he said, the main thrust of AIDS research had been concentrated on the HIV virus itself, rather on the immunological aspects of the disease.

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FIRST 100 DAYS / THE DEFENSE ISSUES

Clinton Now Favors Delay in Revoking Ban on Gay Troops

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton said Thursday that he favored delaying plans to end the ban on homosexuals in the military for six months to give him more time to study the issue.

He added that there were "a whole lot of complicated and sizable questions before us," and that he was not certain when his decision on lifting or changing the ban would be announced. But he did say that "people should be disqualified from serving in the military based on something they do, not based on who they are."

He made his comments at a photo session at the White House.

Earlier Thursday, an administration official said legal proceedings to suspend avowed homosexuals would be put in abeyance pending Mr. Clinton's decision.

But the official said the military could continue prosecuting cases concerning sexual conduct that it outlaws, such as sodomy.

"You won't ask the question; cases will be suspended; nobody will be discharged on the basis of status, for being gay," the official added, insisting on anonymity.

Dee Dee Myers, the president's press secretary, said Thursday that there were "a lot of details that need to be worked out, but he's committed to lifting the ban." She added that Mr. Clinton had asked Defense Secretary Les Aspin to meet again with top uniformed leaders before any announcement Thursday.

Miss Myers said that there was broad agreement that recruiters should stop asking about sexual preference but that some questions about treatment of homosexuals would remain until an executive order was signed in six months formally revoking the ban.

The administration is working with Democratic leaders to block Republican plans for an early vote on preserving the ban.

"I hope Americans are able to back off a little bit and say we don't want a situation where we encourage people to be hateful and do violence against somebody just because they happen to be different," Senator Bob Kerrey, a Nebraska Democrat who is a decorated Vietnam war veteran, said on NBC.

Senator Dan Coats, Republican of Indiana, a leading opponent of lifting the ban, said on the same program that his stance was based on "very practical aspects."

For example, he noted, the military does not allow men and women to share quarters because of potential problems of a sexual nature; he asked whether it would be appropriate to separate homosexuals from heterosexuals if the ban was lifted.

Citing the handling of the issue at the Central Intelligence Agency, Representative Dave McCurdy, Democrat of Oklahoma and former chairman of the House Permanent Select Committee on Intelligence, said at a breakfast meeting with reporters that concern that homosexuals in the agency would be targets of blackmail was unfounded.

Referring to the CIA, he said: "In their research, they found that not in the last 15 years of espionage cases was there a single instance of homosexuality being involved."

The agency no longer asks potential employees about their sexual orientation, he added.

(Reuters, AP)

Luke Frazza/Agence France-Presse

Defense Secretary Les Aspin discussing plans for ending the ban on homosexuals in the military. With him is Senator Sam Nunn.

Aspin to Bolster Pentagon Role in Foreign Policy

By Michael R. Gordon
New York Times Service

WASHINGTON — In a sweeping overhaul of the Defense Department, Secretary Les Aspin is creating posts on human rights, arms proliferation and the conversion of military industries, a plan intended to strengthen the Pentagon's involvement in foreign and domestic policy.

Among the least traditional of Mr. Aspin's choices for the new jobs is Morton H. Halperin, a former official in the Johnson and Nixon administrations who fought a long legal battle with Henry A. Kissinger over wiretapping and who later served as director of the Washington office of the American Civil Liberties Union. He is Mr. Aspin's choice for assistant defense secretary for democracy and human rights.

In reorganizing the Pentagon, Mr. Aspin is forming a 1990s group of the "best and the brightest" to deal with foreign policy issues, drawing on specialists from Harvard University and the Rand Corp., as well as present and former government officials.

Altogether, Mr. Aspin's plan and personnel choices are intended to forge an approach and structure for dealing with the fact that the United States is facing with the end of the Cold War. These include the possibility that democratic reforms in Russian might fail, the spread of weapons of mass destruction, the surge in ethnic strife and the need to retrain workers in the arms industry.

But some critics assert that Mr. Aspin's plan is a power play to strengthen the Pentagon's hand on foreign policy at the expense of the State Department. They assert that the plan may divert Pentagon energies from its primary task: overseeing the shrinking of the military and maintaining and equipping the reduced forces.

"It is driven more by the bureaucratic politics of competing with the State Department than dealing with the essential functions of the Defense Department," said Zalmay M. Khalilzad, who was the Pentagon's head of policy planning in the Bush years. "It is ironic that at the time we are going to cut back the forces, the number of senior management officials in the policy domain is increasing."

Under Mr. Aspin's plan, the usual civilian Pentagon functions will be handled by four branches: weapons acquisition, personnel and readiness, the office of the Pentagon comptroller and an office of national security policy.

The weapons acquisition branch is to be headed by John M. Deutch, a former undersecretary at the Energy Department, and a former provost and a professor at the Massachusetts Institute of Technology.

Personnel and Readiness will oversee the reserves, health affairs and the readiness of the forces. The Pentagon comptroller will serve as the chief financial officer. These appointments have not been disclosed yet. The policy branch is to be headed by Frank G. Wisner, a former ambassador to Egypt and high State Department official. He will assume the post of undersecretary of defense for policy. Mr. Wisner's main deputy will be Walter B. Slocombe, an expert on arms control and nuclear forces who was a senior Pentagon official in the Carter administration.

It is the policy branch that is being reshaped to deal with the new issues. The post is that of assistant defense secretary for democracy and human rights. It will address military assistance to foreign governments, the training of foreign military forces, American policy on peacekeeping and humanitarian operations undertaken by the military.

Mr. Aspin's choice for this post is Mr. Halperin, who served in the Pentagon under President Lyndon B. Johnson and on the National Security Council staff under President Richard Nixon.

Mr. Halperin became known for his lawsuit against Mr. Kissinger, accusing him of authorizing a wiretap of his home when Mr. Halperin worked for the national security adviser. This long chapter left over from the Watergate scandal was closed in November, when Mr. Kissinger wrote a letter of apology and Mr. Halperin dropped the suit.

Another new post is that of assistant defense secretary for nuclear security and counter proliferation. It would be in charge of arms control, efforts to stem the spread of weapons of mass destruction and eliminate nuclear weapons in the former Soviet nations, and policy on nuclear forces and anti-missile defenses.

That position is to be filled by Ashton B. Carter, director for the Center for Science and International Affairs at Harvard's John F. Kennedy's School of Government. Mr. Carter has a doctorate in physics from Oxford and has written on a wide variety of national security issues.

During the Reagan administration, Mr. Carter was a critic of its plans to build a space-based, anti-missile system. More recently, he has devoted much of his energies to plans to remove nuclear weapons from former Soviet nations and prevent the nuclear weapons from falling into the wrong hands.

A new assistant defense secretary for economic and environmental security will deal with the conversion of the military industries to civilian production and with retraining workers.

The Pentagon job of policy planning is to be raised in status. Graham Allison, the former dean of the Kennedy School and the advocate of the "grand bargain" plan to send billions of dollars of aid to Moscow, is to be an assistant defense secretary for plans and policy. As such, he will address long-term strategic issues.

Edward L. Warner, a Rand expert on the Russian military and on arms control, is to be the assistant defense secretary for strategy and resources. He will have responsibility for preparing the classified Defense Policy Guidance, which is used to guide the military services in preparing budget plans. He will also play an important role in devising a new structure for the armed forces as Pentagon spending declines.

Jock P. Covey was the initial choice to assume the new job of assistant defense secretary for regional affairs. But the prospects for Mr. Covey, who was brought in at Mr. Wisner's suggestion, are unclear following news reports highlighting his role as a State Department aide on Middle East affairs who helped shape policy toward Iraq before Saddam Hussein's 1990 invasion of Kuwait.

Top U.S. General Deserts President's Plan for Military Cuts

By Barton Gellman
Washington Post Service

WASHINGTON — The chairman of the Joint Chiefs of Staff, yielding to pressure from his fellow chiefs, is preparing to release a plan for the armed services that rejects President Bill Clinton's call to save "billions of dollars" by eliminating redundant military capabilities.

General Colin L. Powell's report, his first broad assessment of the division of labor in the post-Cold War U.S. military, abandons or retreats sharply from nearly all his earlier major proposals to divest the armed services of duplication and inefficiencies.

If presented as expected in its current form to Defense Secretary Les Aspin, it would mark the senior uniformed leaders' second direct rebuff of the declared priorities of the new administration.

Titled "Roles, Missions and Functions of the Armed Forces of the United States," the Jan. 22 draft, marked "Close Hold-/Sensitive," finished circulating Wednesday among the service chiefs and the 10 four-star generals and admirals who hold major combatant commands.

In a modestly more ambitious Dec. 18 draft, a copy of which has also been obtained by The Washington Post, General Powell had called for abolition of all 12 Air National Guard interceptor squadrons still ready to defend against Soviet bombers; elimination of the army and navy space commands; an end to the air force role in rescuing pilots downed in combat; transfer of operational control from the air force to the army of fixed-wing aircraft that attack enemy troops close to U.S. positions on the ground, and a shift of control from the services to the U.S. Transportation Command of the small jets used to ferry military executives around the world.

None of those proposals survived what participants called a heated internal debate, as each service strove to protect its turf.

The subject of General Powell's report, although somewhat technical, is basic to the structure and fortunes of the military services because it allocates combat assignments among them. Those jobs, such as protecting American troops from air attack, carry with them authority to field troops, buy equipment and create commands for generals and admirals. In many cases they are currently performed by more than one service.

The debate over streamlining the assignments, which were last changed fundamentally at a 1948 meeting of service chiefs at Key West, Florida, received a major impetus in July. The Senate Armed Services Committee chairman, Sam Nunn, Democrat of Georgia, called for "a no-holds-barred, everything-on-the-table review" aimed at cutting the "tremendous redundancy and duplication" in the face of Washington's growing fiscal crisis and the declining threat from the former Soviet Union.

Mr. Clinton, who was under pressure to show how he would save money while retaining the capability to intervene militarily anywhere in the world, endorsed Mr. Nunn's views in the major national security speech of his campaign.

"We have four separate air forces — one each for the Marines, army, navy and air force," Mr. Clinton said.

He added: "While respecting each service's unique capabilities, we can reduce redundancies, save billions of dollars and get better teamwork."

★ POLITICAL NOTES ★

Clinton's 20% Disapproval: Highest Ever

WASHINGTON — President Bill Clinton's 58 percent approval rating is below the historical average for presidents in their first weeks in office, and his disapproval rating is highest on record, according to a USA Today-CNN poll.

The 20 percent who do not approve of the way Mr. Clinton is doing his job is the highest for any new president since similar Gallup polling started in 1953 with the Eisenhower administration. The average approval rating for new presidents since then is 65 percent and the average disapproval rating is 6 percent.

By comparison, the man Mr. Clinton defeated in November — George Bush — had a 51 percent approval rating after his first days in office, but only 6 percent disapproved and 43 percent had no early opinion.

The previous high disapproval rating was 13 percent, when Ronald Reagan took office in 1981. Mr. Reagan had an initial 51 percent approval rating, like Mr. Bush's.

The latest survey, of 753 adults, was conducted by the Gallup organization Jan. 24-26 and has a 4 percent margin of error. *(AP)*

Dellums to Head the Armed Services Panel

WASHINGTON — Representative Ron Dellums, Democrat of California, a longtime advocate of smaller defense budgets, was named chairman of the House Armed Services Committee. On a vote of 198 to 10, the House Democratic caucus approved Mr. Dellums as the successor to Les Aspin, who resigned from the House to become Mr. Clinton's secretary of defense. *(AP)*

Attorney General: No Short List in Sight

WASHINGTON — Administration officials indicate that Mr. Clinton is not near settling on a new nominee for attorney general.

"The list ain't short," a White House aide said.

The need to find someone for Mr. Clinton's final cabinet post came after Zoë Baird withdrew her nomination under criticism for hiring illegal aliens and failing to pay Social Security taxes for them.

Clinton aides said they did not think the president had interviewed any prospects.

Among those being considered are Judge A. Leon Higginbotham Jr. of Philadelphia; Professor Drew Days of the Yale Law School, and Charles F.C. Ruff, a Washington lawyer. Other prospects mentioned include: New York State Appeals Court Judge Judith Kaye; Judge Amalya Kearse of the 2d U.S. Circuit Court of Appeals; a Stanford University professor and former Carter administration Justice Department official, Barbara Babcock; and Marian Wright Edelman, head of the Children's Defense Fund and a friend of the first lady's. *(AP)*

President's Jogs Frustrate Security Men

WASHINGTON — As governor of Arkansas, Mr. Clinton could run through downtown Little Rock and chat amiably with anyone he met before strolling to the neighborhood McDonald's for a cup of decaffeinated coffee.

But the new president's frequent jogs in the national capital — he went out again at first light on Thursday — threaten to become a major headache for morning commuters, the police and the Secret Service agents assigned to protect his life, according to the police and some members of the press corps assigned to keep tabs on him.

Mr. Clinton's jogging has raised concerns that any tourist, would-be jogging partner or protester with an ax to grind could literally get within a stone's throw of the president just by standing on the right street corner at the right time.

It is not hard to learn the president's route ahead of time.

The Secret Service goes to great lengths to keep details of Mr. Clinton's jogs under wraps. But the route and time of departure are disclosed to District of Columbia police escorts who share such information via normal police-radio communications. *(WP)*

Clinton Hires Bush's Private Secretary

WASHINGTON — The Clinton administration has confirmed that Patty Presock, former President George Bush's private secretary who handled much of his personal and family business from her post outside the Oval Office, is being kept on in the Clinton White House — complete with her West Wing parking spot and her $115,300 salary, one of the highest Bush staff salaries.

Officials would not say precisely what Miss Presock is doing, or why someone so closely associated with the former president would stay on the new president's payroll. Miss Presock, with 23 years in the executive branch, is not a typical career employee. She had been with Mr. Bush since his first run for the presidency in 1980.

When Mr. Bush's longtime aides accompanied him on a farewell drop-off trip to Houston, several asked for Patty and were told that she was too upset by the loss to make the trip.

Word of Miss Presock's employment raised eyebrows in Republican circles this week, especially among aides who expressed shock that Miss Presock would serve a president who defeated Mr. Bush.

"I couldn't have been any more surprised than if Barbara Bush had taken a job," a former Bush aide said. *(WP)*

Quote / Unquote

Airman John Kaisner, who opposes Mr. Clinton's plan to open up the armed services to homosexuals: "If President Clinton had ever worn a uniform, maybe he's know what we're talking about. But he doesn't have a clue." *(NYT)*

Charlie Gehringer Dies at 89, Star Of '30s Baseball

Washington Post Service

Charlie Gehringer, 89, the slick-fielding, hard-hitting Hall of Fame second baseman, who played his entire 19-year major league career with the Detroit Tigers, died Jan. 21 in Bloomfield Hills, Michigan, after a stroke.

He played for the Tigers from 1924 through 1942. In 1937, when he won the American League's Most Valuable Player award, he led the league with a .371 batting average. Hitting left-handed, he finished his career with a lifetime batting average of .320 and with 2,839 hits.

"They wind Gehringer up at the start of the season and he never runs down," Lefty Gomez, pitcher of the New York Yankees, once said. "He hits .354 on opening day and he hits .354 the rest of the season. Whenever you played the Tigers, you'd look up and he'd be on base."

He helped the Tigers win pennants in 1934, 1935 and 1940, and he helped them beat the Chicago Cubs in the 1935 World Series. He hit .321 in World Series play.

Mr. Gehringer, inducted into baseball's Hall of Fame in 1949, was a native of Fowlerville, Michigan. He was general manager of the Tigers in 1951-53. He became a consultant to the Tigers organization in 1957.

Away From Politics

- **Washington-area investigators** have discovered fingerprints believed to be those of the gunman who killed two men and wounded three in a rush-hour attack outside the CIA's Langley, Virginia, headquarters. The prints were found on one of the victim's cars and on a shell casing, sources said.
- **About 10 percent of Americans** sought the help of "unconventional" medical practitioners — from chiropractors to herbal healers to massage therapists — in 1990, according to a new survey.
- **An insurance claims agent** in Tampa, Florida, who gunned down five former co-workers was angry because he had been dismissed from his job. Paul Calden, 33, had walked into a busy restaurant and fatally shot three former bosses and hurt two others, witnesses said. He later killed himself.
- **The Hearst Corp.** has closed the San Antonio Light after getting approval to buy the rival Express-News, ending a 112-year tradition of competing daily newspapers in this South Texas city.
- **Cartoon shows** and other television fare for children contain more acts of violence per hour than any other form of programming, a University of Pennsylvania researcher wrote in a report to the National Cable Television Association.
- **The New York mayor's plan** to put more police officers on the streets is behind schedule because at least 620 officers are still performing duties that the city had said would be turned over to civilians, city and police officials said Wednesday.
- **An admitted Nazi concentration camp guard** has voluntarily left the United States and agreed never to return, the U.S. Justice Department said. The former guard, Michael Schmidt, 69, left for Austria en route to Germany, where he was expected to take up permanent residence. Mr. Schmidt, a retired janitor from Lincolnwood, Illinois, was stripped of his U.S. citizenship three years ago.
- **Associate Justice Thurgood Marshall,** who led the legal battle to end segregation in America, was eulogized as a towering figure who "left an indelible mark not only on the law but on his country." Thousands of mourners filled Washington National Cathedral for the funeral of the first black Supreme Court justice, who died Sunday.
- **Buying handguns in Virginia** is so easy the state has become an armory for criminals elsewhere, state and U.S. officials say. Forty percent of traceable handguns found at crime scenes in New York City in 1991 were sold in Virginia, according to the U.S. Bureau of Alcohol, Tobacco and Firearms.
- **At least 58 people were treated** for respiratory problems and nausea after paint fumes got into the ventilation system at a clothing factory in Rockingham, North Carolina, the authorities said.

WP, Reuters, AP, NYT

Rights Face-Off Worsens in Haiti

New York Times Service

MIAMI — Plans to deploy hundreds of United Nations observers in Haiti to monitor human rights violations and discourage political violence have been stalled by last minute objections raised by Haiti's de facto government over the observers' mission.

In a speech on Haitian television late Wednesday, Prime Minister Marc L. Bazin angrily denounced a written request by the United Nations for the mission to be allowed to "go anywhere freely, without being accompanied and without giving prior notice" as a violation of the country's sovereignty.

"No authentic Haitian would sign this document," Mr. Bazin said in the broadcast, which diplomats described as the clearest of several recent signs that Haiti's army-backed civilian government was resisting international efforts to end the country's 16-month political crisis.

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DUTCH: *As Amsterdam Moves to Ban Automobiles, Business Warns Plan May Backfire*

(Continued from page 1)

backed a plan for a virtually car-free center.

In the labyrinth of waterways and bridges, city engineers have already built new traffic mazes to convey the message that the car is no longer king of the road. They have turned the Damrak, the ever-congested axis between the Central Station and the Royal Palace, into a relaxed avenue with wider sidewalks and new bicycle lanes. On many streets, from the red light district to the popular Leidse Square, cars are being hemmed in by raised speed bumps and intimidating phalanxes of posts, or bollards. City workers are quietly eliminating parking spots.

"We are reconquering the lost public spaces," Mr. Pistor said. "We need them for walking, cycling, shopping and sitting around, for markets, music or other street events."

If completed, the project will affect the heart of the city, the place where Amsterdam grew up around a 13th century dam in the Amstel River — giving Amsterdam its name — and where a girdle of canals was built to serve the shipping needs of prosperous 17th century merchants. The canals never gave the port city enough room to lay out great classic squares or the avenues fashionable in the 19th century, which probably saved the city from even more traffic.

Today, the canal girdle is the most vibrant part of the city, home to 75,000 of the 500,000 inhabitants, and the hub of shops and offices, universities and schools, hotels, restaurants and bars. The restricted traffic zone will be inside this ring of canals, an area of about eight square kilometers (three square miles), about one tenth of the city proper.

"Every day some 67,000 cars and trucks circulate in the center, almost as many as residents," said a city traffic specialist, Dave van Ooyen. "We think the most effective instrument to reduce cars is to reduce parking. The idea is to cut parking spaces in half."

The city says it will expand metro and tram lines and plans parking garages on the city periphery. It also says it will provide more and safer locations to park and repair bicycles to encourage cyclists. Amsterdam already has a head start: As much as one third of traffic in the city center consists of bicycles.

Ultimately, the plan foresees that apart from taxis, police cars, ambulances and fire trucks, only the disabled and some residents will have access to the canal area.

Buses and large trucks will be banned and small business vans will be allowed to load and unload for short periods. But more water taxis and cargo barges could return the canals to the busy arteries they once were.

How fast and how far the project will proceed, city hall planners say, depends on what the economic life of the city can sustain.

The Chamber of Commerce has warned that the inner city could turn into an open-air museum and that a large portion of the center's 80,000 jobs would be lost if the traffic ban is too strict. Amsterdam's center has the largest concentration of offices in the Netherlands, accounting for about 55,000 jobs.

"If you want the center to remain the motor of the city, you have to be careful how you squeeze it," said an official at the chamber, Kees ter Horst. "We say, first put in the public works, the extension of the metro and the trams, before you cut back. Not the other way around."

City planners say they are keenly aware of the need for mobility. "We want to keep the whole mosaic of functions intact, the shops, offices, homes, the cultural life and the nightlife," said Maartje van Os, a city official. "This mix is what makes this city so appealing. So the idea is to keep reviewing and fine-tuning our steps as we go along."

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U.S. Offers Somalia a Hand

'Quick Reaction Force' Would Aid the UN

By Keith B. Richburg
Washington Post Service

MOGADISHU, Somalia — The Clinton administration has offered to leave behind in Somalia a mobile "quick reaction force" of Marines or army soldiers with helicopter gunships that could respond swiftly to renewed threats from the country's warlords after the bulk of U.S. troops are replaced by United Nations peacekeepers.

The U.S. special envoy, Robert B. Oakley, said Thursday that Washington offered the "quick reaction force" in response to fears from the United Nations and from countries contributing to the military coalition in Somalia that once the American forces withdrew, the warlords might be tempted to try to renew the civil war and test the mettle of the new UN troops.

"We promised to provide a quick reaction force of some kind to support the United Nations operation," Mr. Oakley said.

"Washington thought it might be wise to leave this quick reaction force," he said, "just in the event where one of these military commanders or warlords suddenly decides to surge, before you've taken down everybody's military potential."

Mr. Oakley also said that the United States was working to have a "substantial" local police force of up to 3,500 Somalis on the streets of the capital within the next few days.

He said the Americans decided to become more involved in building the new capital police force immediately after the killing of the first U.S. Marine here earlier this month, which added to concerns among U.S. officials that American troops "were getting sucked in deeper" in patrolling the capital's dangerous streets.

With the arrival of the first Marines here Dec. 9, the warlords' militias collapsed, and the young gunmen have turned increasingly to banditry to support themselves.

"The armies have disintegrated," Mr. Oakley said. "They can't fight. They can't loot. They don't have any raison d'être."

He added, "They do what they know how to do, which is use their weapons."

With the rise in vandalism, foreigners — mainly relief workers, and also journalists — became the targets, and the Marines have been called upon to provide protection.

"The Marines try to respond, and this puts them even deeper in the city, which is something we didn't want to do," Mr. Oakley said. "We got sucked more deeply into the city — which is why we need a police force, so we can pull out."

The police force will be drawn primarily from former police officers, with also some former army generals and colonels. At least initially, he said, U.S. forces will have liaison officers who will move around the city alongside the police units, and at least some of the Somali policemen would be armed. He said that the Somalis themselves came up with the plan, and that the United States is only helping with the organization, advice and logistics.

Recruiting and training a Somali national police force is supposed to be the responsibility of the United Nations, but Mr. Oakley said the United States decided to act unilaterally in forming the capital police because the UN was moving too slowly while Marines patrolling in Mogadishu had increasingly become targets for sniper attacks.

In Panama, it took a year to form a police force, Mr. Oakley said. "We can't afford to wait."

"There are things that need to be done right now," Mr. Oakley said.

The U.S. envoy repeatedly expressed some frustration or annoyance at the United Nations' slow pace in organizing a new force and setting the new rules for UN peacekeepers to make the transition soon to replace the U.S. forces on the ground. He said the United Nations had only come around this week to accepting the American view that the future UN force here must adopt the existing U.S. philosophy for combat in Somalia and the same broad rules of engagement employed by American forces.

There has been concern that without giving U.N. troops the same liberal "fire first" power to defend themselves against potential threats in Somalia, member-countries might be reluctant to leave their troops behind once the Americans go home.

The idea for a quick reaction force is to position a large number of U.S. troops either somewhere in the country or just off-shore to be able to respond anywhere in Somalia to outbreaks of violence, raising the prospect of direct U.S. military involvement here in a combat role for many more months.

Leaving behind such a mobile American force, Mr. Oakley said, would make the UN troops "feel better," and it would also help "discourage any of the Somali military types who felt like the situation was now such that he could take advantage of it."

Mr. Oakley said two approaches to the new force were being discussed. One idea, he said, is to leave behind a reinforced army battalion "with a lot of helicopters, a lot of mobility" that would be based in Somalia. The other option, he said, was to leave a Marine amphibious unit based on American ships that could move into the country quickly to aid the UN peacekeepers. The idea with either option, he said, was to leave behind a force of combat troops with "a lot of mobility and a lot of striking power."

ISRAEL: *High Court Votes to Uphold Deportations*

(Continued from page 1)

don't set an agenda for foreign supreme courts in any way," he said. "I don't think it's fair for me to comment on their decisions."]

The peace talks are on hold, with no date set for new meetings.

Israeli officials have repeatedly said that they were sure Syria and Jordan would show up. But Palestinian delegates insisted they would boycott the talks until all the exiles were returned, not just the 19 who have been brought back in the last few weeks because of illness and mistaken expulsions.

While it is not the first time that the Palestinian representatives have threatened to stay home, all signs suggest that this time they mean it. If anything, the Israeli court decision reinforced the delegates' resolve.

"We hold Israel responsible for the deadlock in the peace talks and for the total halt to negotiations," said Hanan Ashrawi, spokeswoman for the Palestinian team.

At their makeshift camp in southern Lebanon, the nearly 400 remaining Palestinian exiles denounced both the court and Mr. Rabin as "Nazis" and "terrorists." The banished men, most of them said to be members and sympathizers of the militant Islamic group known as Hamas, also rejected a high court call for procedures that would make it possible for them to appeal their expulsions to special military tribunals on an individual basis.

The Palestinians have said that any appeal would give the deportations legitimacy, and they reiterated that they would remain where they were, between Israeli and Lebanese Army checkpoints, until they were returned to the West Bank and Gaza Strip.

Mr. Rabin rejected Palestinian assertions that the deportations, which had followed the killing of five Israeli servicemen by an armed wing of Hamas, were an obstacle to peace talks.

Israeli radio quoted him as saying that Israel "did not make continuing talks contingent on an end to terror" and therefore "it was inconceivable that the Arabs should make continuation of the peace talks dependent on the cessation of the government's legal activities."

Given the fallout from the deportations, some Israelis, both in and out of government, had hoped that the high court might issue an order that could make diplomatic life easier for them. Mr. Rabin, however, said that he did not seek any such assistance.

In the last few days, his position has hardened, especially after Mr. Butros Ghali's call for new Security Council measures.

Interviewed on television Wednesday night, the prime minister called Mr. Butros Ghali's statement a "twisted and repulsive report" and complained that international criticism was one-sided because it had focused on the expulsions and not on the Hamas violence that had led to them.

"I am not surprised by the report," he said. "Butros Ghali is an Egyptian."

JAPAN: *The U.S. Message*

(Continued from page 1)

spokesman, George Stephanopoulos, responding to questions.]

A State Department official said earlier that the Japanese "understand that just having Miyazawa come to say hello, without having anything to offer, is not productive."

The delay is also aimed at helping give the new administration time to work out what a U.S. official termed "a fundamental reshaping of the way we approach Japan." The decision to have Mr. Clinton keep Japan at arm's length in the early days of his administration represents a dramatic change from previous administrations. In 1989, for example, Prime Minister Noboru Takeshita arrived for a White House dinner with President George Bush on Feb. 1, less than two weeks after Mr. Bush was sworn in. Japanese officials are making little effort to hide their irritation with the American pressure.

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Arms Pact For Russia And India

Yeltsin Resolves Debt Dispute, Too

Compiled by Our Staff From Dispatches

NEW DELHI — India and Russia began a new era of military cooperation Thursday with an agreement that ended worries here that the Soviet-made Indian war machine would come to a halt.

The Indian-Russian military accord signed Thursday guarantees supplies of military spare parts and conventional weapons systems. It also assures the resumption of military training programs suspended after the December 1991 breakup of the Soviet Union.

The Russians agreed to provide India with a long-range rocket despite U.S. objections. The Indians say they want the rocket as a satellite launcher. The United States worries that it could further destabilize South Asia.

The agreement was signed by the Indian defense minister, Sharad Pawar, and his Russian counterpart, Pavel S. Grachev, in the presence of President Boris N. Yeltsin of Russia and Prime Minister P. V. Narasimha Rao of India.

The two sides also announced agreement on their dispute over India's debt to Russia, but provided no details.

"It was a compromise," Mr. Yeltsin said. "I moved a little, he moved a little. As for who moved the most, let's not worry about that. The most important thing is that we reached an agreement."

India had said it owed Russia $12 billion, while Russia had insisted that the debt was $15 billion. The dispute stemmed from the sharp drop in the value of the ruble.

During talks with Mr. Rao, Mr. Yeltsin proposed joint ventures in spare parts, and the transfer of technology to Indian ordnance and spare-parts factories.

"Our prime minister welcomed these proposals and said all would be tried out," an Indian spokesman said, but he did not spell out whether the supplies would be paid for in hard currency or through a new rupee-ruble barter agreement.

The pact also provides for joint programs in research, maintenance and training, and for exports by India to third countries. But it did not specify the equity stakes between India and Russia in such ventures.

In addition, the accord pledged supply of aircraft spares and rocket parts, as well as components and software for air defense and for military communication systems.

The Soviet Union accounted for more than 60 percent of India's defense needs, and its breakup seriously affected the Indian armed forces.

Two-thirds of the Soviet T series tanks were not battle-ready, and the Indian Air Force was forced to cannibalize old jets to keep flying.

The three services of the Indian armed forces slashed exercises by more than 50 percent as New Delhi failed to find new sellers in the former Soviet bloc, and the West could not service the country's Soviet-built weaponry. *(AFP, AP)*

Agence France-Presse

Mr. Yeltsin and his wife, Naina, linking hands around a 4th century pillar on the grounds of a Muslim monument in New Delhi on Thursday, in keeping with a legend that the gesture brings good fortune.

ASIAN TOPICS

Korean Immigrants in Japan Often Opt to Remain Korean

When Koreans migrate to the United States, Canada or Australia, they usually act quickly to become citizens of their new countries. But most of Japan's 600,000 Koreans, in Japan for three generations or more, and in many ways indistinguishable from Japanese, have chosen to remain Korean, Reuters reports from Tokyo.

A Japanese expert on Korea, Katsumi Sato, predicts, "The number of Koreans in Japan will gradually drop as they become Japanese, as did the previous two big waves of immigrants from Korea in the 6th and 16th centuries. In 30 to 50 years, there will be none left."

But Japanese nationality is a highly sensitive issue for Koreans, many of them descendants of people forced to come to work in mines or factories when Korea was a colony of Japan in the first half of this century. During colonial rule, Japan suppressed Korean culture and language.

Justice Ministry figures show that since World War II, 161,212 Koreans have acquired Japanese nationality. But in a book called "The Identity of Koreans in Japan," Lee Kinam, 36, writes, "We are neither Korean nor Japanese." Mr. Lee, who works in the Tokyo branch office of a Korean company, said his "Korean-ness" barred him from getting a job with a Japanese concern.

Mr. Sato disagrees, pointing to a 1974 legal decision that Koreans cannot be denied jobs because of their ancestry.

Around Asia

Hamish Macleod, financial secretary of the Hong Kong government, will auction off his automobile registration number to raise money for charity, a government spokesman said this week. Mr. Macleod's license plate, with the single numeral "2," will join other "lucky numbers" to be sold at auction Feb. 27. Hong Kong's Transport Department regularly auctions off "lucky" license plate numbers, the local equivalent of vanity plates, with proceeds going to charity. In 20 years, 167 million Hong Kong dollars ($21.4 million) has been raised.

The average Tokyo child has no fewer than 411 toys that cost a total of $1,530, according Japan's Product Science Research Institute, which is funded by a the Sezon Group, a retail chain. The survey of children up to 11 years old was limited to 59 volunteer households, so the average may not be completely scientific. It also counted each of the cars in a toy car collection, for instance, as separate items.

Arthur Higbee

Military Reshuffle Weakens Chinese Clan

By Sheryl WuDunn
New York Times Service

BEIJING — The Communist Party has completed a military reshuffle that may be the most comprehensive in four decades, apparently in part to avert simmering power struggles that could erupt after the death of the 88-year-old senior leader, Deng Xiaoping.

Few institutions in China are so crucial to the country's future as the People's Liberation Army, and few are so murky.

But it is clear that one major reason for the shuffle, involving hundreds of senior military officers, is the aim of putting priority again on military modernization rather than ideological orthodoxy.

Chinese and foreign analysts say the changes are also meant to mend a split that has been widening since one faction, led by the Yang clan, ascended to power after the violent crackdown on pro-democracy demonstrators in Beijing in June 1989. The Yangs have now been forced out.

The changes, set in motion by the 14th Communist Party Congress held in October, have trickled out piecemeal. A Beijing-controlled newspaper in Hong Kong described the shifts as the most far-reaching personnel shuffle in the army since the Communist Revolution in 1949.

Some Western diplomats also describe the personnel moves as a step toward a reassessment of the 1989 crackdown. Several generals who were promoted at the time have been demoted or dismissed, while at least one military official who disapproved of the killings appears to have been rehabilitated.

"There is sort of a reversal of verdicts, but no one will come out and say it," said a Western diplomat. "This is an opportunity to clean out people associated with it," he said, adding that the shuffle served to put behind a divisive issue within the army.

A Chinese military researcher rejected this interpretation, saying that the crackdown was a receding issue in the minds of military leaders and that there were no regrets about the way it was handled.

But he agreed with Western specialists that the shuffle had removed the Yang family, which had been in a good position to emerge as the dominant power in China after the death of Mr. Deng.

"The military must be the kingmaker and guardian," said another Chinese with ties in the military. "It must be able to support Deng Xiaoping's heir, General Secretary Jiang Zemin."

Many military officials appear happy with the changes but are concerned over whether the new leadership can transform an outmoded, people-powered military into a modern, professional and efficient institution that can become a dominant regional power.

The new military leaders, Liu Huaqing, 76, and Zhang Zhen, 85, are considered too old to carry out such a vast makeover. But Chi Haotian, 63, a general who is expected to be named defense minister in the spring, is considered a candidate to fill such a role.

"Deng will be remembered for opening two pages in the big book," said the Chinese. "The first is reform. The second is that he got rid of all the old revolutionaries from power."

Deng Joins Attack on Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — China has launched a fresh attack on British plans for democracy in Hong Kong, with the senior leader Deng Xiaoping quoted as saying that Beijing will not give an inch on questions of sovereignty.

The attack sent the Hang Seng Index, a key barometer of business confidence, down 2.3 percent to close at 5,804.50, a drop of 135.39 points and the biggest one-day decline in the stock index in two months.

China's senior representative in Hong Kong, Zhou Nan, suggested that the democracy proposals were part of a British plot to keep control of the colony after it is returned to China in 1997.

Mr. Zhou, head of the Xinhua press agency branch in Hong Kong, quoted Mr. Deng as saying, "We cannot give an inch."

According to Mr. Zhou, Mr. Deng added: "Some have suggested that each side make concessions. The Joint Declaration, the Basic Law and agreements reached by Britain and China must be strictly implemented. Not one word can be changed."

It was unclear when Mr. Deng had been speaking.

Mr. Zhou said it was believed that Britain changed its policy toward Hong Kong after Chris Patten became governor last year because some senior figures in London believed China, like the former Soviet Union, was destined to fall apart. *(Reuters, AFP)*

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RESOLUTION OF THE SENATE

In view of the United Nations debate on the recognition of the republic of Skopje, the Senate of the Aristotle University of Thessaloniki wishes to make the following statement to the international community.

1. The Senate proclaims its belief in the canons of peaceful coexistence and the principle of self-determination; but it also holds that international disputes should be resolved on the basis of the soundest argument.

2. The Senate applies the same principles to the thorny problem of the recognition of the republic of Skopje. A population, even a multi-ethnic one, unquestionably has the fundamental right to assume the status of an autonomous nation, provided it fulfils the conditions laid down by International Public Law.

3. However, the new state's founding charter must preserve peace, safeguard human rights, and fulfil the necessity for good relations and sincere co-operation with its neighbours, especially at a time when countries all over the world are so closely dependent on one another.

Therefore, neither the name nor the constitutional charter of the nascent state should contain ethnological implications or irredentist allusions which are prejudicial to neighbouring countries - as does the name "Macedonia". Moreover, the distortion of history and the appropriation of another nation's historical symbols (such as the ancient Greek symbol which Skopje's parliament has adopted for the new republic's flag) are not only manifestations of cultural high-handedness, but also violate the principles of the peaceful coexistence of nations.

The Senate appeals to the International Organisations and the members of the United Nations that international recognition of the new state be based on a just and viable solution which will do justice to the historical rights of Greece.

THE RECTOR OF THE UNIVERSITY
Prof. ANTONIOS TRAKATELLIS

Ignoring Khmer Rouge, UN Sets Cambodia Vote

Reuters

BEIJING — Cambodia will hold elections on May 23-25, whether or not the Khmer Rouge agrees to participate, a United Nations spokesman said Thursday.

UN-organized elections for a Constituent Assembly are intended to secure lasting peace after 12 years of civil war in the Southeast Asian nation.

The dates were given by the head of the United Nations Transitional Authority in Cambodia, Yasushi Akashi, at a meeting in Beijing of Cambodia's Supreme National Council. The council, chaired by Prince Norodom Sihanouk, groups the four rival Cambodian factions, including the Khmer Rouge.

The Khmer Rouge, whose brutal rule in the mid 1970s killed more than a million Cambodians, missed a UN-imposed deadline for registering to contest the elections.

A UN spokesman, Eric Falt, said it was still technically possible for the group to take part, but the election dates could not be changed.

"If the Khmer Rouge decided to join in at a later date they could find a way," he said. But he added that the group had made no indication on Thursday of a change of mind.

The group has refused to allow UN inspectors into areas it controls, and its fighters have repeatedly attacked UN forces.

The Khmer Rouge says the elections will not be fair because of what it calls the presence of large numbers of Vietnamese in Cambodia. Vietnam invaded Cambodia in December 1978 to end the Khmer Rouge's rule.

Under a peace agreement signed in 1991 by all four factions, the 22,000-strong UN peacekeeping force — the largest such operation in history — is supervising the running of the country until the elections.

But the Khmer Rouge's refusal to disarm and increasing political violence has put the accord in jeopardy.

The meeting Thursday had been scheduled to discuss presidential elections, but this was dropped after a statement by Prince Sihanouk on Tuesday that such a vote should take place after the Constituent Assembly had been established, Mr. Falt said.

French Firm Might Still Bid For New York Public Toilets

New York Times Service

NEW YORK — The New York City Council, clarifying its position on the conditions on a proposed city franchise for public toilets, will not require bidders to design a single public toilet for both handicapped and nonhandicapped users.

As a result, the French company that tested a design in the city last summer said it could still compete in the bidding.

Council officials said that although they would not require bidders to come up with one toilet design for all users, they intended to give preference to such a design.

JCDecaux International, the French company that experimented with public toilets that included separate lavatories for handicapped and nonhandicapped people, said it considered its design superior.

"We think we are able to compete on an even basis, and we still think that the double-unit system is better," said Jean-François Decaux, chief executive of the company.

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OPINION

Who's the Ringmaster?

On-the-job training is a messy process, and when you are president everyone gets to watch. Bill Clinton's early moves on the budget have been a three-ring circus of novice mistakes. He needs to show, soon, that he, not Slick Willie, is the ringmaster.

The tricks in Mr. Clinton's budget strategy are increasingly apparent. Day after day, presidential surrogates hint that one or more of his campaign promises is about to be broken, or hedged in obfuscation. And what does the nation's new leader think about any of this? He is not telling.

There is some value to letting the debate rage for a while. Interesting things can happen — for instance, the sudden enthusiasm among oil-state Democrats, some Republican senators and the American Petroleum Institute for a national sales tax rather than a gasoline tax increase. They would have low- and middle-income taxpayers buy down the deficit that ran up while the wealthy got tax cuts.

To his credit, but now his discomfort, Mr. Clinton committed himself quite directly during the campaign and since. He would halve the federal deficit. He would raise taxes on the rich and, come what may, cut them for the middle class. He would not tax gasoline. And he would raise billions by dunning foreign corporations.

But he either failed to recognize the fullness of the fiscal dilemma, or he was crassly cynical. Either way he was not smart, because voters expected something different — the "change" he promised — yet already they see waffling politics-as-usual. It is especially galling that candidate Clinton pretended not to know that the deficit would be much bigger than officially estimated last summer, and got away with it.

Seeing that he cannot do what he said he would, Mr. Clinton needs a way out. But a debate that focuses on which energy sources to tax will obscure much larger policy questions: Should Washington put more emphasis on taxing spending and less on taxing income? Should the mild progressivity of the income tax be further diluted by greater reliance on regressive excise taxes?

If taxes are ripe for revision, how might the revisions serve such nontax goals as conservation and a healthy environment? If there is an energy tax, what rebate provisions will be made to treat fairly the poorer taxpayers who may spend 10 percent of their income, or even more, on gasoline and heating oil? And, not least, what best produces the needed revenue?

In his inaugural address, President Clinton stressed sacrifice. In his campaign, he made some promises about the principles of equity that would govern how he filled in the painful details. Now it is clear that some of those promises are likely to be broken, and White House surrogates are clumsily clearing a line of retreat. They cannot, however, relieve their leader of his personal obligation to show what he is really up to.

If his deficit target is history — and there is a sound case that it is — he must explain it. If health care reform and other initiatives cost real money, he must not burden them with irrational financing schemes that conceal the reality. If he is now ready to soak the middle-income taxpayers he was promising to spare, let us not hear it from Treasury Secretary Lloyd Bentsen.

As he prepares to tell all in mid-February, let Mr. Clinton be aware that there is no room for tricks unless he wants to cause an outbreak of voters' regret by leaving Slick Willie in the center ring.

— THE NEW YORK TIMES.

Obstacles in Cambodia

The United Nations peace plan for Cambodia is under severe strain, and some of the plan's supporters are near to surrendering to despair. But it is too early — and unthinkably unfair to Cambodia — to conclude that significant pieces of the plan cannot be saved.

One part that may not be saved is the hope of keeping the country whole. The Khmer Rouge, the Communist movement that conducted genocide in the 1970s, refuse either to demobilize or to take part in elections planned for May. The result may yet be partition, with the Khmer Rouge hunkering down in the territory that they control along the Thai border. To prevent this outcome, the Thais must stop doling out the commercial favors that finance this shrewd and poisonous movement.

But the Khmer Rouge are not the only spoilers. The prospect of an electoral shortfall seems to have led Hun Sen, the supposedly reformed former Khmer Rouge who became prime minister, to launch a terroristic campaign against the non-Communist parties, including the party of Prince Norodom Sihanouk's son. This prompted the prince to threaten a boycott of UN proceedings unless the United Nations better protects the renewal process.

In partial response, the United Nations now intends to sponsor presidential elections in May as well as elections to a constitution-writing assembly. The new president will almost certainly be Prince Sihanouk, who would be expected to lend his still unmatched prestige and wile to steadying the country in its difficult passage.

From the start, Cambodian peace was a long shot. The notion that Communist Russia, China and Vietnam would cooperate in converting a Communist country into a democracy was outlandish but, in the circumstances, expedient. The effort to bring the Khmer Rouge in, rather than fence them out, was always risky — and always necessary to make sure that China would let the United Nations rescue attempt proceed.

Now some of the obstacles are in plain view, but the process limps along, promising miserable Cambodia less than it deserves but more than it can otherwise expect. This is no time for the American and international friends of Cambodia to just give up and walk away.

— THE WASHINGTON POST.

Go for Open Skies

U.S. airlines do not like British Airways' 20 percent purchase of financially ailing USAir for $300 million. Fearing competition from the merged company, they are pressuring the Clinton administration to reject the deal. That it should do — but not to protect the shareholders of American, Delta and United. There is a more important goal to be served: knocking down barriers to international travel that jack up prices and diminish service for travelers everywhere.

British Airways proposed in July to invest $750 million in USAir. The Bush administration wisely blocked the plan because the British government refused to grant completely open access for U.S. carriers to London's Heathrow Airport. This time around, British Airways structured its investment in a way that did not require prior approval from Washington. But the Clinton administration still has leverage.

A part of the British Airways-USAir agreement calls for code sharing — in effect, giving passengers who first board USAir and then switch to British Airways the impression that they are flying on one airline. Code sharing is a significant marketing advantage, a key to the British Airways strategy to win new customers. While the investment itself does not require U.S. government approval, code sharing does, and could be used as a crowbar to pry open restricted access.

The tactic would be a gamble. President Bill Clinton would, in essence, be ripping up the restrictive U.S.-British accord on airports and forcing the two countries to negotiate anew. But the United States would hold strong cards. British Airways would be faced with losing access to the huge U.S. market, whereas U.S. carriers would only face losing existing access to Britain — a serious but smaller threat.

Out of this threat and counterthreat might come a positive outcome: open skies, whereby each country grants free access to carriers from the other country.

— THE NEW YORK TIMES.

Other Comment

Russia Cannot Be Ignored

Looming bigger than all other regional problems, and threatening in the years ahead once again to dominate America's international agenda, is Russia.

Will it be able to hold to its course of economic and political reform? Can its nascent democratic forces contain the ever more assertive proponents of retrograde nationalism and authoritarianism? Can it be counted on to continue taking a responsible and measured role in world affairs? Right now there is no certain answer to any of these questions. But there is at least a keen appreciation in the new administration of Russia's crucial importance. The clear signal is that Washington will continue to assign the highest priority to relations with Russia.

That welcome indication comes as more ominous signs cloud the Russian horizon. A poll taken in Russia by the Times Mirror Center for People and the Press finds an alarming slippage in support for democracy — down from 51 percent two years ago to 31 percent — and a rise in support for a "strong leader." And Russia's economic distress is deepening. Inflation is spinning out of control. The ruble's precipitous slide has destroyed savings and pauperized millions. In this climate a poisonous xenophobia finds the nutrients on which it can feed.

— Los Angeles Times.

Bosnia Keeps On Burning

For almost a year, the United Nations and the European Community have stood by while the Bosnian tragedy darkened. When will this nightmare end? It is time the United Nations showed decisiveness. But divisions exist within the Security Council and the European Community. Only assertive American leadership can help narrow these. If the Security Council fails to act, the Organization of Islamic Conference will give its member states the green light to help Bosnian Muslims. The conflict may spread. The dangers are too great for the world community to sit by while Bosnia burns.

— The Straits Times (Singapore).

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NATO at Issue: Go Into the Balkans or Fold Up Shop

By William Safire

LONDON — Looking southward in 1876, Bismarck of Germany, borrowing a phrase from Frederick the Great, recoiled from Continental responsibility: "The Balkans are not worth the healthy bones of a single Pomeranian musketeer."

Many Americans today feel the same way. What the rapacious Serbs have been doing to the Bosnians is horrible, and what the Croats are now doing to the Bosnians as they get even with the Serbs is almost as bad — but what do all these ancient hatreds have to do with us? The inclination is to translate Bismarck's isolation into Lyndon Johnsonese: "I don't have a dog in this fight."

But when television brings film of suffering into our homes, and rescue workers and journalists report rapine and genocide, we Americans are moved to a more principled position. We say human-righteously: You Europeans ought to do something about the evil rampant on your own continent.

So European leaders hold peace talks to legitimize current conquests. They loosely apply economic sanctions. They send in peacekeepers to provide humanitarian aid, treating the victims rather than confronting the perpetrators. The United Nations labors over the imposition of meaningless flight restrictions.

Result: Aggression is rewarded, and war spreads in the former Yugoslavia.

American public sentiment is now becoming prepared for another half-step: to allow the Bosnians to arm themselves and die for their country. The United States may even provide air cover and satellite intelligence for European troops, and threaten to bomb Serbian artillery now killing civilians. Today the essential American message to Europe seems to be: If you take the lead, we will help, but our help has to be technological and not the sort that generates outcries of opposition.

This qualified offer to hold Europe's coat does not go over well with America's allies. They much prefer that the superpower take the lead in the Balkans, which would give them political cover at home; barring that, they wish some hawkish Americans would stop talking about serious military response, because it may jeopardize the present conscience-salving treatment of the symptoms.

That is the state of play as the Clinton administration takes its place at the world table. Here are three facts that face Washington's new policymakers:

- Collective security is no longer limited to defending national borders; a nascent understanding grows that ethnic minorities are entitled to international protection.
- Europeans are capable of being shamed into taking action to enforce this new concept of collective security, but unless America does the active shaming, Europe's leaders will shrink from their responsibility.
- America, if it is to have the standing to call for effective action, must be ready to share the risk. The United States should be prepared to help pose a threat on the ground as well as in the air — perhaps as a symbolic part of a muscular NATO force that could be assembled in Macedonia, protecting that region as well as the ethnic Albanians who live in Serbia's Kosovo. This would not be a vulnerable contingent riding shotgun for the Red Cross: it would be a powerful deterrent ready to counterattack "ethnic cleansers."

American public opinion is far from ready for this. Is Bill Clinton, so eager to begin domestic innovation, ready to prepare the ground for such a foreign commitment? To do so, he must ask his aides: Why isn't the Pentagon working with allies to prepare a battle plan to intimidate local aggressors into settlement without war? He must also ask France, Germany, Britain: Are the stable nations of Western Europe prepared to offer the carrot of economic incentives to the Balkans and to other impoverished peoples to the south and east?

We are entering the season that will decide whether the North Atlantic Treaty Organization lives or dies. A misstep could cost lives; inaction will cost lives and an alliance. America cannot impose its ideals on its allies, but if the nations of Europe are unwilling to defend their innocents, those nations can hardly expect America to help defend their borders.

The New York Times.

Foreboding in Kosovo: This War Isn't Going to Prevent Itself

By Flora Lewis

PRISTINA, Yugoslavia — There is not much news from Kosovo, but there is a heavy foreboding that when the headlines come, they will be very bad. The atmosphere is poisonous, much worse than in Bosnia before the fighting started.

This province of Serbia, autonomous under the 1974 Tito constitution, was put under direct Belgrade rule in 1988 by Slobodan Milosevic as a key expression of the Serbian nationalism that won him popularity and power. But ethnic Albanians constitute 90 percent of the 2 million people, and they have ample reason to hate and fear Serbian dominance. They also know about "ethnic cleansing" in Bosnia.

So far, there is a taut restraint, which could break down at any time. Nonviolence is the deliberate, careful policy of the Albanian leadership, refusing to be provoked, aware that their repressed people are unprotected against the heavily armed Serbs but obliged to voice their grievances. On his side, Mr. Milosevic has managed to keep local Serbian fire-eaters more or less on leash while he attends to troubles elsewhere. But they have everything they need to launch a monumental slaughter and forced exodus.

Some do not hide the desire to use it, especially the 41-year-old Zeljko Raznjatovic, a newly elected member of the Serbian parliament who is wanted by police in the Netherlands, Germany and Sweden for violent crimes and has been named as a war criminal by Lawrence Eagleburger, the former U.S. secretary of state. His portrait, baby-faced in princely pose, decorates the Grand Hotel here, which serves as a kind of police headquarters. It is the city's main hotel, grand in name only (no bath plugs or toilet paper, few light bulbs). Kosovo's Albanians dare not approach it.

Cafés, shops, even streets tend to be rigidly segregated, by mutual accord. There is a strange suspension as people go about their everyday lives, a certain fatalism while they await the future. Asked what they expect, Albanians speak of the conscience of the International Community. (They pronounce it in capital letters, as a distant savior.)

There are differences among them. The leadership calls for renewed autonomy; some insist on independence; no one openly asks for unification with Albania, although that is what the Serbs believe is the real goal.

For Serbs, Kosovo is the heart of their nation, the shrine of identity. A stone tower marks the battlefield where Serbs were defeated by Turks in 1389. They cannot conceive of losing control of the land again.

Four Serbian officials, speaking separately but almost in the same words, said disdainfully of their expectations. "The Albanians will never fight Serbs alone, only if foreign troops come in."

Shortly before giving up the presidency, George Bush drew a rhetorical line warning Belgrade against fighting in Kosovo. But no one knows what he had in mind, what the United States and the "International Community" would do if the current truce of hatred blew up.

The United Nations monitors the Macedonian side of the border. At the main crossing point on the road between Pristina and Skopje, the Macedonian capital, is one white armored personnel carrier, with one heavy machine gun. The mission of the four Canadian blue berets who man it is simply to watch and report. They could do nothing else.

Prospects are not good for Kosovo, left to itself. It seems to be waiting its turn to explode when people get tired of fighting in Bosnia, and the world gets tired of voicing concern.

Psychologically, the spillover has already started. Deprived of deserved recognition of independence because Greece objects, Macedonia has accepted ethnic power-sharing. There are Albanians in the government and parliament, representing about a quarter of the 2 million population. But they, and the local Serbs (who are a little over 2 percent), are restive. Trouble is contagious.

Nevzat Halili, leader of the Albanian party in Macedonia, talks of the Geneva map for chopping up Bosnia in autonomous units and says that this is what he would like for Macedonia — "without," he adds with a dry laugh, "going through what happened before."

The second largest Macedonian party, the Internal Macedonian Revolutionary Organization, not in the government, is adamantly nationalist and expansionist. It earned a fearful name for terrorism between the two world wars.

Greece, although focusing on the name Macedonia for now, seems to prefer its inclusion in a Serbian-dominated Yugoslavia. Official European observers do not see why the United Nations does not also monitor Macedonia's Greek border. If Kosovo blows, sending out thousands of refugees, there is tinder to spread the fire in all directions.

No one could complain of lack of warning. This lowering war will not prevent itself. The key difference with earlier Balkan wars is that major outside powers are not pulling strings, jockeying for advantage by proxy. They have reason to join in decisive action to guarantee borders and protection of minorities. If they do not, they should know what to expect. History can repeat itself.

© Flora Lewis.

Chinese Minorities in Southeast Asia Have Cause to Be Careful

By Philip Bowring

HONG KONG — Not long ago, China Daily, Beijing's English-language newspaper, prominently displayed an article headlined "Shared Heritage the Force Driving the Chinese Race." It discussed the supposed national characteristics of the Chinese. These, it said, knew no geographic boundaries. The bonds of blood, cultural heritage and concern for the well-being of the motherland created a powerful force that could attract overseas Chinese capital to build the nation. Publications outside China have been saying similar things.

All this talk of blood and money, however, treads on issues that are highly sensitive in Southeast Asia, home of most overseas Chinese. Among the most sensitive is ethnicity and its relation to national loyalties.

Could China's boom be as much a threat as an opportunity for Asia's overseas Chinese? The question might seem surprising when businessmen from everywhere are rushing to capitalize on China's economic liberalization. But the opportunity defines the problem. Capital is beginning to move out of Southeast Asia into big-ticket investments in China.

Most conspicuous have been some of the big Thai-Chinese and Indonesian-Chinese groups. For example, Bangkok Land, Thailand's biggest property developer, recently announced a $2 billion development in Beijing. The Charoen Pokphand Group, a Thai-based conglomerate, is heading a consortium for a $3 billion petrochemical complex near Shanghai.

Liem Sioe Liong, a longtime business associate of Indonesia's President Suharto, is investing heavily in China's Fujian Province, where he was born. So is the Lippo group, headed by the Indonesian tycoon Mochtar Riady, whose Chinese name is Li Wenzheng.

These are just the most conspicuous of dozens of investments in China by overseas Chinese. The attraction is mainly pragmatic; China has enormous potential for economic growth and profits. But sentiment plays a role, too.

Southeast Asians of all ethnic backgrounds have long salted away part of their profits in Singapore, Hong Kong, North America and Australia. Capital has moved quite freely around Asia, guided by rates of return and political risk. It has generally enhanced growth.

But the current rush of capital to China is more sensitive. Latent animosity toward the overseas Chinese is a fact of life in the region.

If trade and economies in the region continue to grow rapidly, the relaxed view of China should prevail. If not, a search for scapegoats could begin.

For years, it has mostly been kept well below the surface of society as economies have prospered. A modus vivendi has been established between the Chinese business elites and the indigenous wielders of political power, as the latter have sought alliances with the Chinese to develop their own business empires. For years, China itself held no attraction while Southeast Asia provided high returns, high living standards and a relatively liberal social and economic environment. But this is changing.

Ethnic pride in China's economic achievements, and in the global success of Chinese business enterprise, is increasing. The pride is understandable but is not always appreciated in countries where the Chinese are a commercially dominant minority.

There is concern in Southeast Asia about a possible capital shortage. Direct investment from Japan is continuing to slow. Meanwhile, finance for enormous levels of infrastructure spending throughout the region is far outstripping growth in savings.

China is already attracting far more direct foreign investment than any other developing Asian country. This could become a political issue if local economies slow because cash is tight and major local companies are seen to be committing huge sums to China. Some Indonesian Chinese firms, already vulnerable to charges of political dependence on the Suharto government, have not been discreet about their enthusiasm for China.

China's labor-intensive export industries, mostly based on foreign capital and marketing, are beginning to crimp the growth of similar ones in Southeast Asia. For investors from Taiwan, Hong Kong and South Korea, cheap Chinese labor helps manufacturers stay competitive. But countries lower on the industrial scale, such as Thailand and Indonesia, will suffer. Although Asian countries have competed without rancor for export-oriented industries, China is on a vastly different scale.

China's self-confidence has flourished in step with the growth of its economy and the country's emergence as a forthright player on the international scene. The declining military role of the United States in the Asia-Pacific region provides further opportunity to assert Chinese influence. Add China's burgeoning economic strength to its new naval and air power and its claims to much of the South China Sea, and it begins to be seen as a threat to the smaller nations of Asia.

None of this should be exaggerated. Governments and businessmen, of whatever ethnic background, are aware of the positive role that China's economic expansion has made to regional growth in the past few years. There is a sense of regional economic community that transcends ethnic considerations. It is recognized that Chinese communities are best placed to develop China trade.

Nonetheless, there are stirrings of unease. Indonesian officials have acknowledged their existence by publicly defending, in President Suharto's name, investment by Indonesian Chinese in mainland China. This, it was argued, was not capital flight but a reasonable exploitation of new trade opportunities.

If trade and economies in the region continue to grow rapidly, the relaxed view of China should prevail. If not, a search for scapegoats could begin. Likewise, if there is any hint from Beijing that it wants to involve itself in the affairs of ethnic Chinese outside China, whether for economic advantage or to enhance its territorial claims, other ethnic groups in Southeast Asia will take umbrage.

It has happened often in the past, as with the Chinese Communist Party's attempts in the 1950s and '60s to use ethnic Chinese to spread revolution; Beijing's appeal in 1959 to Chinese to return to the motherland; the encouragement in 1979 of the exodus of Chinese from Vietnam.

Some things have changed. Countries are richer. The Cold War is over. Old Communist ideology is bankrupt. Nonetheless, Chinese minorities in Southeast Asia remain vulnerable to others' perceptions of their loyalties. If things do come unstuck, it will not be the super-rich ethnic Chinese with their foreign investments and passports who suffer most. It will be the small Chinese businessmen whose livelihood is local. Ethnic consciousness is a two-edged sword.

International Herald Tribune.

The Trend: Reduced Incentive for Overseas Chinese to Assimilate

By George Hicks

JAKARTA — It would be surprising if the worldwide decline in ideology and the rise in ethnic consciousness left Southeast Asia unscathed. The estimated 18 million Chinese who live in this part of the world are one of the world's largest and most vulnerable minorities.

Despite a long legacy of interethnic bitterness, great progress has been made over the last generation toward assimilation of Chinese minorities and the building of national identities. The Singaporean identity, for example, is now a reality, not a political slogan as it was not so long ago.

But several developments threaten to undo integrationist trends in Southeast Asia and encourage Chinese communities to emphasize their ethnic solidarity.

No single factor has promoted assimilation of Southeast Asian Chinese more effectively than the triumph of hard-line communism, which effectively ended in China in 1979. Those idealistic but misguided Chinese who, although born in Southeast Asia, returned home to China during this period were invariably disillusioned. Word of their experience spread among the overseas Chinese. They quickly realized that they had no choice but to sink roots in their adopted homelands.

The declining importance of Communist ideology and practice, and the rapid economic development of China — particularly the southern regions close to Hong Kong and Taiwan — have dramatically improved China's image. Overseas Chinese can now identify with China and take pride in its economic achievements. With the brutal suppression of the democracy movement in 1989 a fading memory, millions of Chinese living and working abroad are going to visit the land of their ancestors. Many are young and impressionable.

China is making a major effort to win the hearts of Chinese professionals from Southeast Asia. While they often have relatively low status in Southeast Asia and are treated with indifference when they visit the West, they appreciate the red carpet treatment in China. Businessmen also receive a warm welcome.

The economic boom in southern China and the traditional skills of the overseas Chinese in oiling the wheels of bureaucracy provide plenty of opportunity for profits. The successful overseas Chinese businessman gains a new dimension of economic activity unavailable to his Southeast Asian indigenous counterpart; the successful trader finds not only additional markets but often fresh sources of supply of parts or finished products that enable him to further strengthen his business in Southeast Asia.

The rapid rise of the four newly industrialized economies of East Asia — Singapore, Hong Kong, Taiwan and South Korea — is feeding Chinese ethnic pride. Except for Korea, all are overwhelmingly Chinese and their success is widely attributed to this factor, at least among Chinese. This tends to fuel chauvinism.

Strengthened by the boom in southern China, Taiwan, Hong Kong and Southeast Asia, a vast expansion of Chinese business is under way.

More than a generation ago, in a search for good education for their children, foreign passports and a secure place to park funds, overseas Chinese began to send their children in ever greater numbers to schools in the West. After graduation, the children often stayed, establishing foreign branches of family businesses. Today, a growing web of Chinese business connections links the United States, Canada, Australia and East Asia — making the Chinese major international players and serious challengers to Japanese and Western interests.

Another development opposing the integrationist trends of the last generation in Southeast Asia is the increasingly mobile nature of Chinese economic elites. For centuries, the Chinese have been quintessential sojourners, leaving China in search of a better life but always hoping to return one day. Most of the Chinese emigrants went to Southeast Asia. Before 1949, a majority used to return to China. This belief that the Chinese owed their first loyalty to China antagonized Southeast Asians. After the triumph of communism in China in 1949, overseas Chinese ceased to be sojourners in the traditional sense.

Now, a new type of international Chinese has emerged. He frequently has dual or triple nationality and feels most at home wherever the profits are best. Members of his immediate family are invariably scattered around the Asia-Pacific region. Multiple places of residence leave him beyond the reach of any one taxing or immigration authority. The number of Chinese in this elite class is small, but they dispose of immense assets, receive extensive publicity and to some extent set the tone for the larger Chinese communities.

Growth and deregulation in the Southeast Asian economies in the past couple of decades created opportunities that only the Chinese were in a position to seize.

The bulk of the population benefited from Chinese-led economic growth, but the Chinese benefited most. Abolition of exchange controls freed overseas Chinese capital to seek the best available returns. The new emphasis on exports enabled Chinese to build international nest eggs and brought them into increasing contact with other Chinese on both sides of the Pacific.

Although the Chinese minorities in Southeast Asia remain politically impotent, the effect of sustained and rapid economic progress has been to sharply erode the capacity of indigenous governments to control Chinese economic activity, while major Chinese companies have acquired immense influence over national economic policies.

The transformation of China, the achievements of the newly industrialized economies of East Asia and the growth of intra-Pacific trade and investment, in which the overseas Chinese are key players, are all working together to reduce incentives for the Chinese to assimilate in Southeast Asian societies. They are also encouraging the Chinese minorities to identify more closely with China.

Although profitable in the short run, this is a very dangerous trend for the Chinese in Southeast Asia, where an obsession with profit is matched only by insensitivity toward the feelings of their host nations.

The economic success of China and the overseas Chinese in exploiting regional and international links that are beyond the reach of many indigenous businessmen is breeding an arrogance — and a countervailing force of ethnic nationalism — that the Chinese may live to regret.

The writer is an economist and author of books on Southeast Asia. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: The Economy, Sir

PARIS — The French Chambers, which were elected above all, as everyone knows, to discuss the budget of receipts and expenditure of the country, are hard at work, and a veritable dance of millions is going on at the Palais-Bourbon. It can easily be seen that the interest of the legislators is elsewhere, and that they are not there to economise the money of the unfortunate taxpayers, who, on their part, would like to see a little less politics and little more practical finance.

1918: U-Boat Warning

WASHINGTON — In his weekly summary Secretary of War Newton D. Baker says: "As the time approaches when the enemy once more will attempt to strike a decisive blow it must be admitted that he will not content himself with large-scale military operations. During the past two weeks the enemy's submarines have been recalled to port for repairs, and we may expect the most powerful offensive yet made against our lines of communication with France to interrupt the regular shipments of men and munitions for our armies and foodstuffs for our allies."

1943: Loyal Americans

WASHINGTON — [From our New York edition:] A revision of policy to ease restrictions on Americans of Japanese ancestry and employ loyal ones in war work was announced today [Jan. 26] along with plans for an Army unit of Japanese-Americans. The Army Unit is to include infantry, artillery, engineer and medical personnel organized in a combat team. Henry L. Stimson, Secretary of War, said: "The War Department's action is part of a larger program which will enable all loyal American citizens of Japanese ancestry to make their proper contribution toward winning the war — through employment in war production as well as military service."

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OPINION

Fahd's Number Isn't an Energy Policy

By Jim Hoagland

WASHINGTON — In an era when little else separates Democrats from Republicans, energy policy still does. Democrats persist in believing that a government should have one.

The Reagan and Bush administrations reduced energy policy to a single question: How do you get along with King Fahd of Saudi Arabia? The answer turned out to be more complicated than expected. When the need arises, you send half a million soldiers to protect King Fahd from Saddam Hussein. You keep Gulf oil flowing at prices low enough to keep inflation down but high enough not to bankrupt American oil producers or King Fahd. Everything else follows.

Now comes Treasury Secretary Lloyd Bentsen to remind America that Democrats have regained the White House — all the fur coats at the inaugural balls and millionaires in the cabinet notwithstanding.

Mr. Bentsen predicted over the weekend that the Clinton administration would probably enact a broadly based, still undefined energy tax. His remarks launched a discussion of the need for a government program to discourage American consumption of energy, lessen dependence on foreign oil and, oh yes, reduce the budget deficit. He might as well have sung "Happy Days Are Here Again."

In energy and tax policies — they threaten to be synonymous in the Clinton years — the standard-bearers of the Democratic and Republican parties unfurl the fundamentals of their secular faiths. Pursuing a belief in the perfectibility of man, Democrats use government for national behavior modification; modern Republicans see their role as facilitating the citizenry's instinct for self-gratification.

For many activist Democrats, America's appetite for cheap energy, and particularly for cheap oil, is a thing of ugliness, to be deplored and curbed by taxes, quotas or cattle prods if necessary. The oil-as-heroin philosophy enveloped Washington last when Jimmy Carter was in the White House.

Voters rejected that philosophy, and it left town with Mr. Carter. Under Ronald Reagan and George Bush, America's appetite for cheap energy was a maw to be fed, with the help of Middle Eastern kings, emirs and sultans. Republican energy policy was foreign policy, not tax policy.

The grandest moment of the Bush presidency, Operation Desert Storm, had at its core an argument about oil pricing levels within the Organization of Petroleum Exporting Countries. And one of Desert Storm's principal consequences was trade sanctions, which have shut in Iraq's bountiful oil production and kept the prices that King Fahd and the rest of OPEC charge in a respectable range. With Iraq back in production, prices would plummet.

The economic facts of life support the Democrats' moralistic view of cheap energy as a debilitating national addiction that needs to be cured. With less than 5 percent of the globe's population, America uses nearly 25 percent of the world's energy resources.

The ultimate consequences of pursuing cheap energy at any cost — rather than letting rising energy prices enforce economic efficiency on industry and consumers — can be seen in the collapse of the rigid economic structure of the former Soviet Union and Eastern Europe. In contrast, Japan and Germany built their remarkable economic performances in the 1980s on separate but similarly disciplined adjustments to high-cost energy.

But oil is not only about economics or morality, as Mr. Carter discovered to his grief. It is also about politics. Oil is the most contradictory and political of commodities: cheap to produce but expensive to replace, vital to world economic growth but destructive of the environment. For Middle Eastern states that have small populations and large petroleum reserves, the laws of supply and demand follow political decisions.

Saudi Arabia has just underlined that point by calling for a cut of one million barrels a day (about 5 percent of present production) by OPEC to bolster sagging prices. Like Saddam Hussein's movement of missiles, the Saudi call for production cuts is intended to get the attention of the incoming Democrats and remind them of Saudi Arabia's importance.

At home, some prominent Democrats who experienced the Carter years from the inside are warning the Clinton team of the political dangers of singling out America's profligate gasoline use as the source for new government revenue.

One well-reasoned position paper circulating inside the new administration, written by a party elder statesman, Lloyd Cutler, suggests a consumption-based tax to be levied on vehicle registrations as an alternative to the big new gasoline tax that others want to see. The vehicle tax would be levied and collected by the states, split with the federal government and weighted to reward those who bought fuel-efficient cars.

Tying America's revenue problems into one politically volatile package with its energy problems is a high-risk undertaking. But the Democrats have little choice, given the constraints on raising revenue through other means. Unlike Presidents Reagan and Bush, President Clinton will have to do more about energy than remember King Fahd's telephone number.

The Washington Post.

'Everybody Does It'? Tell That to Zoë

By Richard Reeves

ALBUQUERQUE, New Mexico — At 6:35 A.M. on Jan. 20, a Bernalillo County deputy sheriff named Mark Samrock stopped a car on a highway near here and began writing a ticket charging the driver with speeding — 45 miles per hour in a 35 mile per hour zone. The driver, Virgil Rhodes, stepped out and asked the deputy if he knew who he was talking to — and Deputy Samrock said he did not. "Well," Mr. Rhodes said, "you're going to find out about it in a goddamned hurry."

Mr. Rhodes, it turned out, is a state senator, and in the course of verbally beating up on

MEANWHILE

Deputy Samrock, quoted (correctly) an 80-year-old state law prohibiting the arrest of state legislators for most infractions short of homicide or treason, if they are on their way to the capitol in Santa Fe.

"Who you are isn't the issue; the issue is that you violated the law," said the deputy, who was carrying a tape recorder, as many policemen do to try to protect themselves in these times of privilege and lawsuits. "Do me a favor, sir, stop with the intimidation."

Mr. Rhodes ended by saying: "I'm going to drive like hell to get up there to the legislative meeting, and if you try to follow me, you're going to find out ... "

The next day, Deputy Samrock's chief killed the ticket, citing the old law. But by then the press had gotten hold of the tape, and telephones were ringing all over the state in the offices of other legislators and officials. The people wanted to know: "Who does this guy Rhodes think he is?"

A day later, without being charged, Mr. Rhodes went to traffic court and asked for permission to pay his $31 fine.

The voice of the people is heard in the land. Its code name is "Zoë" — the message, a populist one, is, as Bill Clinton said during his campaign, that we are all supposed to be playing by the same rules. The rules say $507,000-a-year insurance company lawyers should not be able to buy their way out of child-care problems by hiring illegal aliens. I, like many people, including President Clinton, was quite surprised to see Zoë Baird bowing out as attorney general-designate for doing that.

I was thrilled to watch the Baird business and to see the winds from the plains and the plainer people blow away the world-weary words of our leadership class sighing: "Everybody does it."

Breaking the law, that is. Well, everybody does not do it, and everybody does not get away with it. This came as a shock to people of political or economic power, who take for granted both great privileges and getting away with all but the most egregious felonies.

Populist ideas like this will soon be attacked as just envious privilege-bashing. Well, so it is. But those of us with privileges, probably hard-earned ones, have been called to the bar of public opinion — and it is about time.

We will probably be better for it. My business, the press, is among the American elites who have lost their way. Not so much because we have so many privileges ourselves, but because we have stopped reflecting the populist anger of those who have none. We lost contact with millions of readers and viewers as we became better educated and better paid.

The tabloid press, which once served and titillated what used to be called "the common man," is now gone. That created a vacuum, which has, we now see, been filled by a new kind of popular penny press largely dominated by talk radio and TV. The more respectable of us, as we see ourselves, lost a big part of our franchise when we lost our sense of outrage. Politicians did the same thing to themselves, abandoning Main Street for Wall Street and K Street, Washington's boulevard of lobbyists and other overrespected privilege dispensers.

Is all this unfair to Virgil and Zoë? Probably is. But they and Bill Clinton and the wizards of Wall Street had better get used to it, because the rest of the nation thinks that people like us have been unfair to them for too long. Watch yourself, ruling class!

Universal Press Syndicate.

By MIKE in Yediot Aharonot (Tel Aviv). CaW Syndicate.

LETTERS TO THE EDITOR

Looking at Germany: An Ongoing Debate

Regarding "Germany: The Descendants Are Plain Dangerous" (Opinion, Jan. 8) by Michael Peterson:

The writer uses three events he and his son encountered to draw a picture of Germany as evil.

In the first event, his 17-year-old son, a year under the legal driving age, had a one-car accident on the autobahn, was stopped by police while walking nearby, handcuffed and brought to a police station.

In the second, his son had to change the name of a support drive for Romania from "Help for Romania" to "Humanitarian Aid," so as "not to offend the sensibilities of the Germans who are in the process of deporting Romanians."

In the third, Mr. Peterson was caught dumping garbage, without authorization, in a trash bin at a highway rest area.

In the Jan. 15 issue of Die Zeit, a respected German weekly, a lawyer who had access to the files and spoke to people involved found that Mr. Peterson's description of the events did not fit the facts. In two of the three cases the German authorities acted correctly. In the third event — the aid drive to be held at the U.S. air base in Frankfurt — Germans were not involved.

GEROLD WIEBER.
Darmstadt, Germany.

As an American living in Germany, I became concerned that Mr. Peterson's personal circumstances were being used to condemn all Germans. I decided that such a condemnation of an entire country and its people should not be taken at face value.

I determined from the regional police office at Darmstadt that in the automobile accident involving Mr. Peterson's son, police were summoned to the scene at 11:40 P.M. on Nov. 6 and found evidence of a crash — a blown tire, pieces of a left front fender. No car was present.

The two police officers drove north on the autobahn about 3 kilometers (2 miles). At a parking area, they found an American-licensed Chevrolet with damage to the fender and no left front tire. The engine was still hot but there was no one around.

The police officers drove back onto the autobahn. They shortly encountered a young man walking along the shoulder of the road. This was Mr. Peterson's son. The police asked if he had abandoned his car. He said that his car had been stolen.

The officers detected an odor of alcohol and placed the youth under arrest. When they discovered the keys to the car in his pocket, they handcuffed him, normal procedure for police everywhere. The young man's breath tested positive for alcohol. Because the family is connected with the American military, the case was transferred that night to the U.S. military police.

In the second incident, Mr. Peterson says that on discarding a trash bag at an autobahn rest stop, he was "immediately rushed by undercover police who flashed badges," suggesting that there was more than one police officer. Mr. Peterson also implies that the trash being thrown away was small, perhaps lunch-bag size.

In fact, Mr. Peterson was observed by a civilian employee of the police department driving into the service plaza and taking a sizable trash bag from his car. He placed it in the commercial trash containers belonging to the rest area. The police-department worker approached Mr. Peterson, identified himself and admonished Mr. Peterson for placing what appeared to be personal trash from the Peterson home in the service plaza trash containers.

In Germany, as elsewhere, people have to pay for trash removal. Mr. Peterson fails to acknowledge that if a person were to dump his household trash in the United States under similar circumstances, he would get a summons.

Ironically, as I drove home from Darmstadt, I had a flat tire. As I pulled into a parking area, a police car followed. An officer asked whether we were all right and needed any assistance. We assured him we were fine, and the police car left. A few moments later a German citizen stopped and, without being asked, helped me change the tire.

DENNIS P. LYONS.
Leimen, Germany.

As an Italian who has been living in Germany, I find the three episodes utterly undeserving of comment, except for the hatred they seem to inspire in Mr. Peterson toward everything German.

GIANFRANCO BONETTI.
Moscow.

Mr. Peterson says that "Germans have forfeited forever any right to exercise the freedom to hate or terrorize." I like to think that is nobody's privilege.

ADOLF SPANGENBERG.
Brussels.

I am British and also an Auslander in Germany, having lived here for more than 20 years. I am looking forward to spending the next 20 years and possibly more in this country and do not expect to be turned into a lampshade or used for medical experiments. The Germany I have come to know affords its residents, nationals and non-nationals, more rights than many other democracies do.

IAN S. NORRIS.
Frankfurt.

Why your otherwise excellent newspaper allows such garbage to be printed is beyond me.

STEPHEN A. KALTHOFF.
Livermore, California.

A rebuttal in the daily Frankfurter Allgemeine chastised the International Herald Tribune, "a large American newspaper ... that should have known better," for giving Mr. Peterson space for his article. While disagreeing with Mr. Peterson, I commend the IHT for fostering open debate and allowing diverse points of view.

JOHN F. MCELHENNY.
Bologna, Italy.

Mr. Peterson replies:

I both expected a personal attack and was warned of one. I told my son he might be a target for a dissimulation campaign. We are not surprised, and I stand by everything in my article. All this does is reaffirm my fear of what is happening in Germany, and reinforces the thrust of my article: Auslander *beware: The problem is you.*

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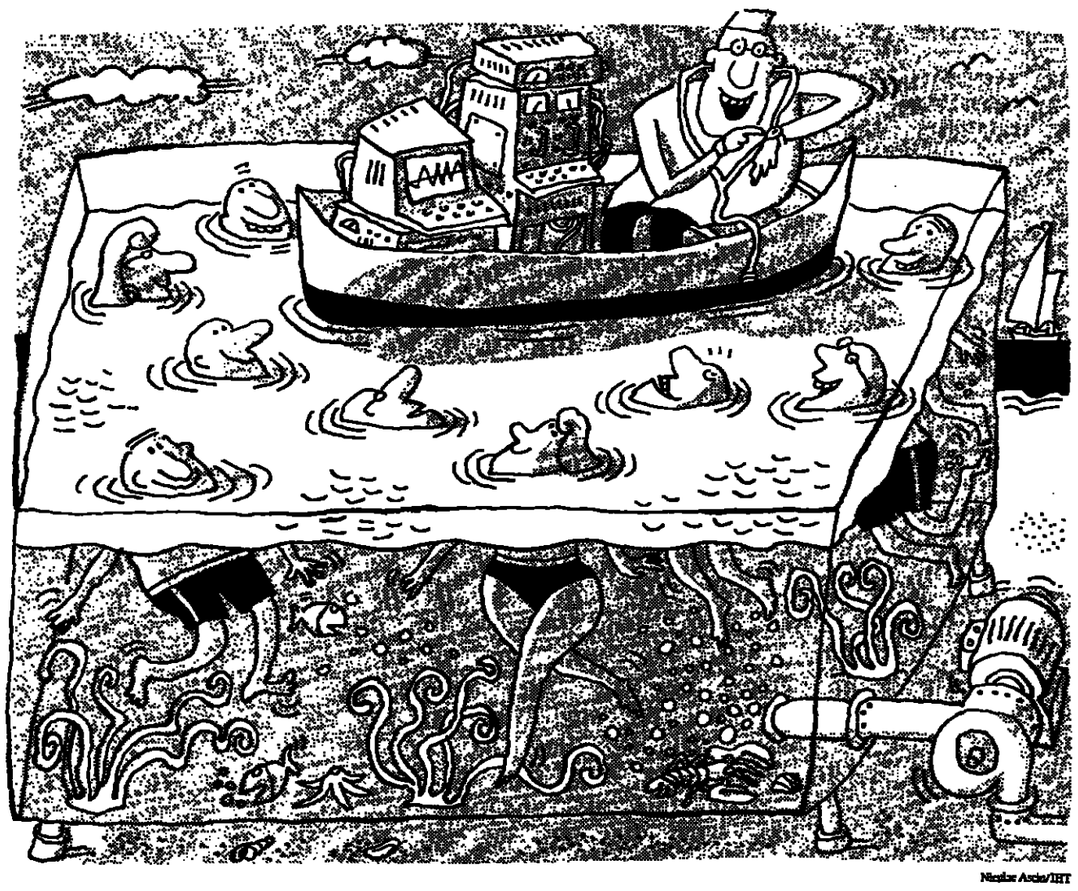

Nicolas Ancin/IHT

Down by the Sea for Health

By Alexander Lobrano

PARIS — Almost ever since mankind's ancestors first slithered ashore, people have considered a good dip in the sea to be one of life's greatest pleasures. Maybe it's due to some prehistoric nostalgia, or it could be explained by the fact that the chemical composition of human blood closely ressembles seawater.

This simple and broadly shared pleasure is the bottom line reason for the huge popularity in France of a series of marine-based spa treatments that are collectively known as *thalassothérapie*.

The core principle of thalassothérapie is that systematic immersions in seawater can help to restore the body's basic chemical balance, specifically renewing our reserves of magnesium, iodine, calcium and other oligo-elements that are naturally found in the blood in only trace dosages and which are easily depleted by stress, bad diet and pollution.

As is indicated by archaeological sites like the Ralneus de Saint Hilaire, a ruined Roman spa on the Ile Noirmoutier in the Atlantic just off the coast from the Vendée region of France, this is not a new idea. The benefits of seawater, sea mud and seaweed have been recognized by a variety of cultures throughout history. In the Vendée, for example, the locals have been dabbing themselves with sea mud to heal wounds and cure rheumatism for centuries. The first medically systematic seawater therapy institute was founded at Margate in England in the late 17th century by Dr. Richard Russell and Russell's treatments were later adopted by the initial French institute, which was founded in Dieppe in 1778.

The modern incarnation of marine medicine places an emphasis not only on the invigorating aspects of seawater, however, but also targets the most broadly afflicting malady to be found in most developed countries — stress. "Many of our customers are so exhausted and anxious when they arrive that they go into sort of a state of shock once they start to relax," says Cecile Lagarrigue, director of the Thermes Marins, a thalassothérapy center in Saint-Jean-de-Monts on the Atlantic ocean in the Vendée.

"So we aim to help people re-achieve their personal equilibrium, both physically and mentally. A warm, friendly environment, as opposed to the cold, clinical nature of many traditional spas, is the first key to helping people let go," adds Lagarrigue.

Like almost all French sea-spa centers, the Thermes Marins is an attractive modern structure minutes from beautiful beaches. Such a setting, along with the fact that spa cures are, on an individual-case basis, sometimes reimbursed by the French national health system, goes a long way towards explaining the popularity of thalassothérapie in France. Since clean seawater is crucial — in most thalassothérapie centers you never come in contact with fresh water — these spas often occupy stunning coastal sites near appealing cities and towns.

Among the 30-odd thalassothérapie centers in France there are institutes in Dinard, Saint-Malo, Quiberon and Belle Ile sur Mer in Brittany, La Baule, Les Sables d'Olonne and Biaritz on the Atlantic and Hyères, Cap d'Agde, La Grande Motte, Port Camargus and Porticcio (Corsica) along the Mediterranean.

After being popularized among the jet set by Louison Bobet and other early postwar practitioners, the most recent French take on

The ocean's benefits have been recognized by cultures throughout history.

the benefits of seawater began in earnest in 1964 when Bobet opened an enormous thalassothérapy center in Quiberon. This center pioneered many of the treatments that have since become standard parts of a thalassothérapie cure, including seaweed baths and aerosol inhalations of various marine essences, the idea here being to re-create the energizing negative ion mists that are naturally present at the beach.

THE treatments included in your cure will depend on what your motivations are. The most common program is a "remise en forme," or a general physical renewal, with the goal of leaving you well-exercized, relaxed and in a generally good physical equilibrium. Other programs are designed for pregnant and post-delivery women, people who want to lose weight and/or stop smoking or drinking, as well as stroke patients, people who suffer from arthritis, rheumatism and a variety of other illnesses. Most experts suggest a weeklong cure, but many spas also have three-day and four-day programs. Note as well that almost every center also offers aesthetic treatments — facials, pedicures, etc.

A recent weekend *remise en forme* program at the Thalassa Hyères, which opened in June 1992, began with the doctor's visit that is required by all centers. After the doctor had filled out a questionnaire and done a reasonably thorough exam, the doctor diagnosed the patient, quite correctly, as suffering from stress, a fatty diet and a lack of exercise. Her prescription was an every-other-day program consisting of seaweed therapy, a seance of saltwater jets, a high-pressure hosing down, and a whirlpool massage bath, seaweed therapy, the underwater jets again and another hosing down. This round of treatments lasted about four hours every morning. In between, there was a sauna, steamroom, and, in the summer, a huge terrace overlooking the Mediterranean.

If all of the treatments were pleasant, it was the whirlpool bath dosed with powdered seaweed and sea minerals that was really delightful. Seaweed therapy took a bit of getting used to, the first step being to assume a breezy attitude when you're lying naked on an examination table (most of the center's staff are female), but then this probably wouldn't be a problem for anyone coming from spa country, which, in Europe roughly follows the outlines of the Roman Empire.

The attendant paints your body with a green paste of hot seaweed, wraps you in giant sheets of plastic wrap, covers you with a heat-reflective blanket and then leaves you to bake for 10 minutes. The idea is to facilitate an interaction between the different varieties of seaweed that possess an array of attractive properties, including a natural antibiotic action and a concentration of essential minerals 50 to 10,000 times more intense than is found in seawater. High-powered hosings are designed to loosen cellulite and facilitate circulation, while most of the baths are intended to relax and impregnate you with good things from the sea.

And the verdict? Along with a general glow of well-being and softer skin, thalassothérapie produces an astonishing capacity to consume a huge lunch and nap all afternoon with great success.

Anyone who speaks French and is seriously planning a thalassothérapie retreat might be well advised to consult "Le Guide de la Remise en Forme" by Cecile Debayle (M. A. Editions), a spa guide that describes and rates the various centers, as well as recommending restaurants and historical attractions in the vicinity.

The Accor Group runs 10 thalassothérapie centers all over France. For more information call Destination Thalassothérapie at 45.51.19.22. Other centers: Les Thermes Marins de Saint-Jean-de Mons, Avenue de Pays de Monts, 85160 Saint-Jean-de-Monts, tel: 51.59.18.18. and Les Thermes Marins de Saint-Malo, Grande Plage du Silon, BP 32, 35401 Saint-Malo, tel. 99.40.75.75.

Alexander Lobrano is a journalist based in Paris.

PARIS FASHION

A Social Triumph for de la Renta

By Suzy Menkes
International Herald Tribune

PARIS — If social clout counts, Oscar de la Renta has had the biggest hit in town. His Balmain show Thursday that closed the couture week had the longest lineup of the swankiest clients who just loved it all: the oh-so-wearable suits; the oh-such-pretty chiffons; the joy of having the Prince Charming of American fashion in Paris couture.

"Perfectly beautiful," breathed Barbara Walters.

"Very nice, very casual, very well-cut, I will surely buy it," said Marie-Hélène de Rothschild, in fur-trimmed Saint Laurent.

"I thought it was wonderful — I loved the chiffon," said Venet-suited Mica Ertegun.

"Real clothes, for real people, like Balmain did," said Ghislaine de Polignac, in a chic purple Guy Laroche suit.

"I'm very proud for America," said the outgoing ambassador's wife, Mary Curley, wearing a bright patchwork Givenchy jacket.

Valentino, who went kiss, kiss, kiss past the ladies in de la Renta's audience, paid a handsome tribute.

"Oscar did a good job for the house of Balmain," he said. "He knows what women want. I don't feel he is a competitor. Everyone has their space."

The show at the packed Ecole des Beaux Arts was a social happening. But what about the clothes? They were pretty nice. Even nice and pretty. Put the combination any way you like as de la Renta did when his suits came out in pairs, a curving paneled jacket long, or a bit shorter, with skirts ditto. Two flirty vents at the back stopped the over-the-knee skirts from looking dowdy. Deep-crowned hats gave some *pizzazz*.

Well, that's what the ladies want: a suit in pale cream; a suit in navy with a touch of white; a chiffon dress with a few graceful pleats. So, the black organdy, tiered dresses looked like Chanel. But there was a rose instead of a camellia. And anyway, Lagerfeld is off and away on another fashion trip.

If the day clothes were conventional, de la Renta did pretty things at night with light layers of lace and raffia embroidery. He made a couple of mild show-stoppers: a punched gold leather jacket and a sweeping copper faille coat.

Marella Agnelli, sleek in a green Givenchy suit, had the last word on couturier rivalry.

"You put me in a great embarrassment," she said. "This collection I think I prefer Oscar, but next time . . ."

Valentino sent out a very pretty, light-handed collection that caught

Moore/Thames

Oscar de la Renta takes his bow at Balmain.

fashion's ethereal spirit — but you needed a sweet tooth and a penchant for decoration to take it.

"Very pretty, very *primavera*, very light — the dresses weigh only two grams," claimed Valentino.

Although the clothes were airy and easy, nothing — from a scalloped collar to the pants with a frill of chiffon at the ankle — escapes Valentino's lust for decoration. Like a pastry chef in thrall to his skills, he can't let a skirt go by without making a *millefeuille* of chiffon layers. A simple black jacket? Out with the whipped cream for a trickle of white round the edges. The vest underneath gets pleats. The blouse with it has a tracery of lace all over the collar. Lace has medallion inserts of some wedding-cake of a cathedral. Gloves and shoes look like a lace doily.

Valentino's main trick — a dazzling piece of couture craftsmanship — was to use tiny tubes of silk as though whipped cream had been piped over the bosom.

Even Ladies Who Lunch cannot live on pastries alone. Pantsuits for day were fine — a soft crepe cardigan jacket with a ruffled edge or a briefer bolero. But Valentino's over-the-knee skirts, from pareo drapes to fancy ribbon decoration, were indigestible. He served up light skirts at night.

It was an emotional moment when Hubert de Givenchy, wearing a black mourning tie and visibly overwhelmed, took a brief bow at the end of his show. The most distinguished of couturiers would never have been so vulgar as to dedicate his elegant collection to the late Audrey Hepburn, his friend and muse for 40 years until her death last week. Yet her gamine spirit was stitched in every seam of the neat navy suits with white piqué collars; the slim dresses with discreetly cutaway backs; the chic, short black trench.

Jackets were cropped short — a strong tendency this couture season — pants soft, and skirts, as at all the conventional houses, above the knee. The gusts of change in current fashion blew here as a gentle breeze. Givenchy caught the hot wind from Africa in mildly tribal prints on silk. Bared midriffs at night also gave dash to the slim-line summer evening clothes.

The distance between the wild shores of fashion creativity colonized by ready-to-wear and the familiar landscape of client couture has never seemed so huge as this season. It was underlined Thursday when fashion pros had the surreal experience of going from the Balmain couture collection for summer, to the autumn/winter show of avant-gardist Yohji Yamamoto, who kicked off the menswear season.

What is ultimately the point of the couture shows? To serve clients, who this season included veiled princesses from Bahrain as well as American socialites? To attract media attention? To boost the image of a house for a luxury conglomerate? The confusion was epitomized by Oscar de la Renta's Balmain show, where a scrubby display of the house's new watch design greeted arriving guests.

There were two stand-out shows in the Paris week: Chanel, where Lagerfeld gets high-voltage energy and a modern spirit on the runway; and Christian Lacroix, who is an artist and brings a fresh spirit to the traditional crafts of haute couture.

HEAR THIS

■ After months of protests, diatribes and sitdowns, New York City is trying another approach to racial healing. An assortment of top comics will appear June 6 at the Lincoln Center in a benefit for the city's Increase the Peace volunteers, a group that works to ease racial tensions around the Big Apple. The show will be part of a 10-day comedy festival that promises to bring dozens of comedians to the city from June 3-12, the organizer and comedian Alan King told AP. "This could not have come at a better time. We've got a city full of people who could use a good laugh," said Mayor David Dinkins.

Greek Classics: Athens' Ouzo Bars

By Cynthia Hacinli

ATHENS — Tavernas get all the press, but the *ouzeri* may well be the definitive dining experience in Athens. These bars-cum-eateries, the Greek answer to the *tapas* bar, offer a window on the city's social life and cuisine.

Casual and affordable, *ouzeris* are the place to dish with friends and family over a spread of Greek appetizers, known as *mezedes*.

Ouzeris take their name from the national drink, the clear anise-flavored aperitif, ouzo. Twenty years ago, the ouzeri was essentially a workingman's bar, a place to stop off after a long day for a drink and a plate of *tzatziki*. Of late, though, the ouzeri has caught on with the middle and upper classes who gather there for lunch or dinner. Typically, an ouzeri will offer several brands of ouzo, Greek wines and European and American beers.

In Athens, many ouzeris seem to be near areas visitors frequent, but for some reason, they attract few tourists.

Apotsos, a couple of blocks from Syntagma Square, is oldest of the lot. It was originally a grocery that opened in another location in 1905. Walls painted brick red lend warmth to the cavernous room, and the dozens of vintage posters from the days when ads for Pommery Champagne came on painted tin would dazzle a collector. Given the clatter of plates and the conversational hum, it's easy to see why Apotsos is such a hit with politicians and media types at lunch: Secret deals stay secret. And if one needs to make a quick exit, parliament is but a few blocks away.

Hundreds of bottles of ouzo and wine line the shelves against the wall. An acquired taste for many, ouzo can be ordered straight, but most prefer one part ouzo to two parts water.

One can order off Apotsos's extensive menu or point to choices behind the glass counter.

At To Gerani, pick-and-point is the modus operandi. On a quiet street in the Plaka, this is old-world charm, Greek style. A canvas-canopied porch with trellised grapevines is a welcome retreat after a trek to the Acropolis or a stroll through the Plaka's maze of gold and leather shops.

While the veranda and skinny second floor balconies are the obvious places to sit on a sunny day, it's worth taking a turn inside. The whole tableau has a cinematic quality, and that's half the attraction of the place.

No less picturesque is Avyssinia, in the flea market district north of the Plaka known as Monastiraki. An odd assortment of shops lines these narrow, winding streets. During the week Avyssinia is an elegant oasis from the bustle. On weekends, the two or three outdoor tables give way to more than a dozen and Avyssinia Square, which doesn't appear on any map, becomes a magnet for hip Athenians who tool up on their Harleys and join the resident accordionist in song. A cynic might characterize this as another scene out of an updated "Zorba," but it's great fun.

Two other ouzeris that take a modern approach to classic Greek fare are Giali Kafene and To Kafenio, both in the chic Kolonaki neighborhood on the southern slope of Mount Lycabettus. Patrons here tend to be well-heeled and a bit older than at the others.

Giali Kafene, on a tony residential street, has a few umbrella tables spilling onto the sidewalk, but most diners sit inside at small marble tables crammed together, French bistro style.

To Kafenio, one block over, has more of a restaurant feel, with well-spaced tables, wainscoted walls and a sleek glass and wood door-window at the entrance.

To Kafenio's elegance doesn't dampen the spirits of the crowd. Couples, families, a group of women out for a night on the town are all chatting animatedly. Gazing around one is reminded of the ancients who gathered in a marketplace not far from here to talk, to argue and to learn. One of them, Euripides, would have found it all good theater.

Cynthia Hacinli, who writes frequently about food and travel, wrote this for The New York Times.

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THE MOVIE GUIDE

'Guncrazy'

Directed by Tamra Davis, U. S.

That there's life for film noir in the 1990s is stunningly apparent in "Guncrazy," an accomplished, cruelly entertsining movie. As its murderous young lovers it stars James Le Gros and Drew Barrymore, who gives the kind of performance that can transform a sweetly competent actress into a major screen personality. "Guncrazy" is vulgar and contemporary, though its roots reach back into cinema history. The film pays homage to its predecessors — Fritz Lang's "You Only Live Once" (1937) and Nicholas Ray's "They Live by Night" (1949) — while also sending them up. The film was inspired by, but is in no way a remake of, Joseph H. Lewis's 1950 cult favorite, "Gun Crazy," whose lovers go off on a crime spree that's really an extension of their erotic obsession with each other. The new film has even more in common with Terence Malick's seminal "Badlands" (1973). Taking Matthew Bright's excellent screenplay, Davis has made a rich melodrama with a strong narrative line and vivid characters. There's no wasted space in this movie. Every second counts.

(Vincent Canby/NYT)

'Hexed'

Directed by Alan Spencer. U. S.

"Hexed" could just as well be titled "Sketched" — it feels like a comedy club parody of "Basic Instinct" and "Fatal Attraction." Unfortunately, "Body of Evidence" beat it to the punch lines. This one features scream-scene veteran Claudia Christian as Hexina, a glamorous model being blackmailed over a little mass murder she committed in her youth, when she was fat and funky. She has had a makeover but she's still quite mad, which doesn't bode well for the scheming hotel clerk played by Arye Gross, who has no idea that his infatuation with Hexina is about to become dangerous. Thinking he's the blackmailer, she beds Gross and then tries to kill him. Because Gross is a liar of the first magnitude, no one believes his story, and the film revolves around this familiar boy-who-cries-wolf plot device. Christian shows a certain manic energy and humor as Hexina, but "Hexed" suffers from its cobbled-together look and sound.

(Hal Hinson/WP)

Peter's Friends

Directed by Kenneth Branagh. U. K.

Kenneth Branagh and Emma Thompson, Britain's theatrical royals, are so gifted at ensemble comedy that they can take a sad song — old college friends reuniting at a family estate during Christmas — and make it better. Many of the actors have played together since Cambridge, making the movie twice a reunion. There are hidden relationships (Phyllida Law, who plays the governess, is Thompson's mother.) and in-jokes. Stephen Fry plays a tender Peter, in love with all his friends; there's Alphonsia Emmanuel, a moody sexpot; Imelda Staunton, a dowdy housewife who wakes and sings;

Alphonsia Emmanuel in "Peter's Friends."

and Thompson as a beguiling maid mad to marry. Stand-up comedian Rita Rudner wrote the script and plays a Hollywood wife opposite Branagh, a boozing producer. It's an antic on the somber theme of aging with wild and sad moments, spinsters and Jamesian bachelors who look as if they had just been sprung from an older England.

(Joan Dupont/IHT)

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هكذا من الاصل

New Food Star Rises in France

By Patricia Wells
International Herald Tribune

SAINT-ETIENNE, France — Diners searching for the key to the future of grand French cuisine need only take a detour to the city of Saint-Etienne — 65 kilometers (40 miles) southwest of Lyon — where the 42-year-old Pierre Gagnaire continues to offer a personal style of cooking filled with art, poetry, audacity, and rich, classical flavors.

The tall, blonde, energetic Michelin two-star chef (and a worthy candidate for a coveted third star) recently transferred his restaurant from an airy, loft-like space in the center of town, to a perfectly classic Art Deco mansion, built by a local pharmacist in 1930 as a house designed for gastronomic celebration.

Open since September, Pierre Gagnaire's new restaurant (replacing the space he occupied in Saint-Etienne since 1981) displays to best advantage the chef's love affair with all that's modern and thoughtfully designed.

Like Gagnaire's cuisine — a poetic style grounded in the classics but offering bold touches of creativity, enthusiasm and humor — the house fuses past, present and future artistic traditions. The dining experience, in fact, is much like that of feasting in a bright, modern, living museum, where many shades of white and ivory serve as background for bold touches of plum, celery, tomato, and chestnut.

THE cuisine, refined but not overly serious, follows suit with an enthusiastic mix of herbs, spices, reductions of fruits and juices, to create unusual but ever satisfying flavors. Gagnaire classics, such as his tempura of langoustines or giant prawns, rabbit cooked in the rich red wine of Hermitage, or duck roasted with cinnamon, are included, along with such innovative dishes as a cream of white beans and truffles, lettuce leaves stuffed with Bresse hen livers, sautéed periwinkles, sliced truffles and celery root; crusty potatoes with farm-raised quail, whole grains of roasted chocolate and lacquered foie gras; and wild-thyme roasted saddle of hare, with a compote of red cabbage, purple plums and red currant juice.

The wine selection is vast and varied: Recently sampled gems include a crisp and mildly acidic white 1991 Menetou-Salon, Domaine Henry Pellé, from the Loire, and a smooth and warming 1988 red Saint-Joseph, from Pierre Gaillard in the Rhône valley.

For a young man who was born in a hamlet of 300 inhabitants and from birth was destined to take over the family's modest and ultratraditional auberge, Gagnaire has battled to be different and make the traditional dining experience a bit different. He remains in his adopted gray, lifeless city of Saint-Etienne, "without a view of the sea, without majestic mountains, without a picturesque countryside" because his clients have kept him there. Let's hope they let him stay on.

Pierre Gagnaire, 7 Rue Richelandière, 42000 Saint-Etienne, France. Closed Sunday evenings, Feb. 13 to 26 and Aug. 14 to 23. Tel: 77.42.30.90. Fax: 77.42.30.95. Menus at 260, 390, 465, and 635 francs. A la carte, about 600 francs, not including wine.

Piave Rafts: Old Venice's Lifeline

By Roderick Conway Morris

CODISAGGO, Italy — Late last summer three craft appeared in Venice of a type that had not been seen there for well over half a century. They were rafts, crewed by villagers from the Belluno region, that had made their way down the river Piave from the Dolomites to the sea. In Venice's heyday 3,000 or more such rafts made this arduous and frequently hair-raising journey every year, shooting the Piave's rapids and negotiating its shifting shoals on the way to the lagoon, to bring wood for buildings, boats and the sea-going vessels on which the Venice's power and wealth depended.

Traditional rafting on the Piave came to an end in the late 1920s, when the first dams for hydroelectricity and irrigation interrupted its flow and railways began to offer a cheaper alternative for freight. But happily the children and grandchildren of the last *zattieri*, or rafters, learned the art of building and navigating the craft before the last oldtimers died during the 1980s.

Last summer's expedition, timed to commemorate the Venetian Republic's granting of a special charter to the Guild of Piave Rafters in 1492, was far from a singular event. At Codissago — one of the mountain communities north of Belluno that for hundreds of years lived by collecting and cutting timber, and constructing and navigating rafts — the villagers have set up an International Center for Raft Studies to gather material on the story of rafting, and have created a rafting museum. Nor is the "international" epithet a vain exaggeration: the Codissago initiative has already during the last few years stimulated the revival of rafting for study and pleasure in Austria, Finland, France, Germany, Spain and Sweden, and information and contacts are being sought in countries as far-flung as Bolivia, Romania, Thailand and China.

"Rafting on the Piave," said Giovanni Caniato, a Venetian historian, archivist and former professional waterman, "goes back at least to 1200 B. C. And, in the time of the Venetian Republic, it became a very large and sophisticated operation."

Venetian merchants owned forests, organized the selection and felling of the timber and had it brought down to their own water-powered sawmills on the banks of the Piave. There, the wood was cut into standard size planks and beams, and bound together with specially-cultivated hazel saplings, which were flexible and could be knotted, but were much stronger than rope.

"Though other goods such as charcoal, iron and livestock were sometimes carried, the essential merchandise was the raft itself," said Caniato.

A NORMAL raft was nearly 20 feet (6 meters) long and weighed around 20 tons. Guiding one with three, and later four, steering oars was exhausting and perilous. At several points along the way, the crews would hand their rafts over to a new team and return on foot to their own village — these "Rafters' Paths" being amply supplied with hostelries offering wine, women and song to relieve the rafters of their wages. When the rafts finally reached Venice they were dismantled, often on that section of the city's foreshore still called Le Zattere ("the Rafts").

The system of staging and changing crews could not, however, be used in the case of the massive rafts built to convey exceptionally long sections of timber destined for the shipyards of Venice's Arsenal. "These rafts were 30 to 35 meters long," Caniato said, "and once they were launched they were just about unstoppable, so the same crew stayed aboard all the way down to the lagoon."

When regular rafting ceased on the Piave, said Franco Da Rif, the Codissago museum's director, some of the men from there and the neighboring villages set out to seek their fortunes elsewhere.

On a recent trip to Austria, Da Rif met rafters who had worked with Piave migrants, and discovered that the introduction of the Italians' more expert techniques for building the craft had made it possible to construct rafts higher upstream, since they were better able to withstand white-water buffeting.

"We aim," said Da Rif, "to meet in different countries every year, build rafts, and make a journey. This year we'll be on the Klaralven in Sweden in early August, and before that we hope to be on the Durance in southeast France in May."

The Centro Internazionale di Studi sulle Zattere is at Via XX Sottembre 14, 32010 Codissago di Castelvazzo, Belluno, Italy. Tel: 043.777.2371/771057. Fax: 043.777.2373.

Roderick Conway Morris lives in Italy and writes for The New York Times and The Spectator.

THE ARTS GUIDE

A self-portrait by Egon Schiele in Paris.

AUSTRIA

Vienna
Kunsthistorisches Museum (tel: 52.177). To June 27: "Die Welt der Maya." More than 300 objects explore the world of the Mayas, ranging from Belize, El Salvador and Guatemala to Honduras and Mexico.

BELGIUM

Antwerp
Koninklijk Museum voor Schone (tel: 238.78.09). To March 7: "De Bruegel a Rubens: L'Ecole de Anversoise, 1550-1650." One hundred and fifty works by local artists such as Frans Floris, Maarten de Vos, Pourbus, Snijders and Van Dijck.

BRITAIN

Cambridge
The Fitzwilliam Museum (tel: 332.900). To March 28: "Battle's Fruitless Harvest: The War Generation 1914-1918." Drawings and watercolors by artists such as Muirhead Bone, John Singer Sargent and Henry Tonks.

London
Halina House (tel: 831.1772). To Feb. 14: "Sickert." One hundred and thirty-four paintings commemorating the 50th anniversary of the British artist's death.
Museum of London (tel: 600.3699, closed Mondays). To June 1: "The Purple, White and Green: Suffragettes in London, 1906-14." A re-evaluation of the the early British women's movement.

CANADA

Montreal
Centre Canadien d'Architecture (tel: 939.7020). To March 14: "Toys that Teach." A presentation of works by Frederich Frobel, the creator of the kintergarten in the 19th century.

Ontario
Art Gallery of Ontario (tel: 977.0414). To June 20: "Roman Vishniac." Vishniac's photographs document the imperiled existence of the Jewish communities in Lublin, Krakow and Warsaw in the 1930s.

THE CZECH REPUBLIC

Prague
Labkovicz Palace (tel: 57.73.06). To March 7: "Marian Folk Art." More than 250 pictures, statues, devotional pieces and graphic art.

FINLAND

Helsinki
Examuusmuseo Konstindustrimuseet (tel:174.455). To Feb. 28: "Junichi Arai." A display of the Japanese artist's contemporary textile and ceramic works.

FRANCE

Chartres
Musée des Beaux-Arts (tel: 37.36.41.39). To March 1: "L'Oeuvre Grave de Goya." More than 200 engravings by Francisco de Goya y Lucientes, including four series: Caprices, Tauromachie, Disparates and Désastres.

Paris
Musée de la Mode et du Costume (tel: 47.20.85.23). To April 25: "Au Paradis des Dames: Nouveautes, Modes et Confections." A survey of the evolution of the Parisian fashion industry between 1810 and 1870. Featuring full-scale replicas of boutiques and fashion wares typical of the period.
Musée-Galerie de la Seita (tel: 45.56.60.17). To Feb. 27: "Egon Schiele: 1890-1918." More than 100 works on paper by the Expressionist artist. Included are drawings and acrylics.
Musée National d'Histoire Naturelle (tel: 43.36.54.26). To April 26: "Dinosaures et Mammiferes du Desert de Gobi." Features mammals and reptiles, some dating back 75 million years, from the Gobi desert.

GERMANY

Berlin
Deutsches Historisches Museum Unter den Linden (tel: 215.020). To Feb. 28: "Picasso: Die Zeit Nach Guernica." More than 100 paintings and drawings by the Spanish artist after "Guernica."

Düsseldorf
Kunstmuseum Düsseldorf (tel: 899.2473). To April 18: "Gert Heinrich Wollheim: 1894-1974." A retrospective of the 20th-century German artist's work.

Essen
Fotografische Sammlung (tel: 888.452). To March 14: "William Eggleston: Damals und Heute." More than 200 works by the American photographer.

IRELAND

Dublin
The Irish Museum of Modern Art (tel: 718.666). To Feb. 14: "Richard Hamilton." A retrospective of paintings, reliefs and mixed-media works by the British Pop artist.

ISRAEL

Jerusalem
The Israel Museum (tel: 708.811). To March 6: "Drama Season: Paris 1890-1900." Eighty-two theater programs containing illustrations by artists such as Toulouse-Lautrec, Bonnard and Munch.

JAPAN

Kobe
Hyogo Prefectural Museum of Modern Art (tel: 801.1591). To March 21: "Monet and his Contemporaries: From the Museum of Fine Arts, Boston." Featuring 26 masterpieces by Monet, along with more than 35 other works by contemporary Impressionists. Including works by Degas, Renoir, Cezanne and Gaugin.

Kyoto
Diamaru Museum (tel: 211.8111). To Feb. 9: "Beauty of Subtlety: Treasures of the Kanze Family." More than 140 No masks, costumes, ancient documents and books from the private collection of the head family of the Kanze school of No.

Nara
The Museum Yamato Bunkakan (tel: 245.0544). To Feb. 21: "Works of Art from the Edo Period." More than 50 works including painting, pottery, laquerware and glassware.

MONACO

Monte Carlo
17th International Circus Festival (tel: 93.30.42.27). To Feb. 4: A celebration of the worldwide tradition of circuses, with performances by internationally renowned troupes.

NETHERLANDS

Amsterdam
Museum het Rembrandt-huis (tel: 24.94.86). To Feb. 28: "Episcopius." Seventy drawings and etchings by Jan de Bisschop. Includes landscapes and figure studies along with copies of paintings and drawings by the artist's contemporaries.
Van Gogh Museum (tel: 570.5200). To Feb. 7: "Glasgow 1900: Art & Design." More than 100 paintings, drawings and crafts from artists of the Glasgow School.

SWITZERLAND

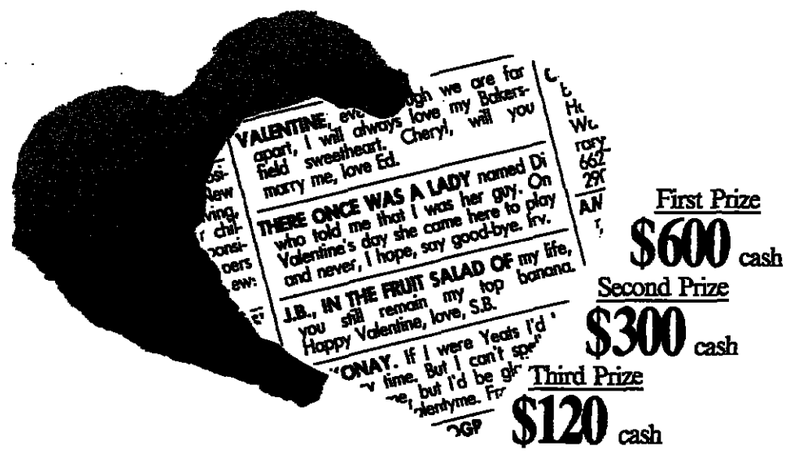
Zurich
Kunsthaus (tel: 251.6765). To May 2: "From the Treasures of Eurasia: Masterpieces of Ancient Art." More than 170 pieces of ancient art from the collections of the former Soviet Union, representing 18 different cultures. The objects range from the Stone Age, Egyptian, Greek, Scythian, Etruscan and Roman to Byzantine.

UNITED STATES

New York
International Center of Photography (tel: 860.1783). To April 18: "Roman Vishniac: Man, Nature and Science 1930-85." Photos that document life in Eastern European Jewish communities before the extermination campaign by Hitler.

San Francisco
Museum of Modern Art (tel: 863 88). To Feb. 7: "4: Four Graphic Designers." Features award-winning works by San Francisco-based designers Michael Cronan, Michael Manwaring, Gerald Reis and Michael Vanderbyl.

Washington
National Gallery of Art (tel: 737.4215). To Feb. 7: "The Greek Miracle: Classical Sculpture From the Dawn of Democracy, 5th Century B. C." Thirty-four scupptures, many of which have never been seen outside of Greece.



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So have some fun with us, wherever you may be. Get your creative juices flowing and send in your entry today.

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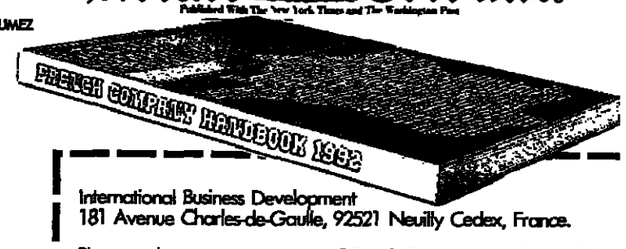

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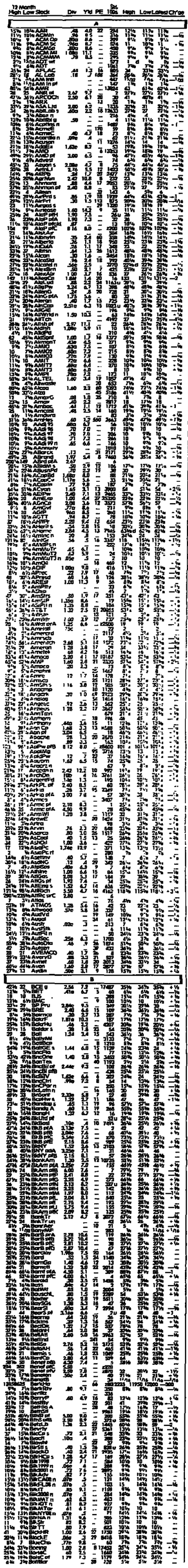
NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press



(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 88

AlgP 7pfH, AlleLudlm, AlinCopMfg, BnkUtd pf, BnkAm pfN, BearStrm pf, BemSt 2pfK, BirmSt s, Briggs Strat, Carlisle, CenSoWst s, Chaute pfP, Coachmar, ComMetl, ContEdison, Cotrell s, Dotapoint, DiaNk, DrPeppSevUp, DuffPhCp n, Elcor, Elsegen, FstMchnt s, Fieldcrst, FstAm, PtBksy pfX, FstFidBc, FSFIdBcp pfB, GATX Cp pf, Hitchiner s, GWatr pfG, GATX, IntegFn pf, Intellicall, IMCO Recycl, KimcoRlty, KnapeCp, KN Enrg, KeryxPh s, MarcoRest, Mercedith, Kohls n, LL&E Royalty, NatRfnCo, NJ Resc, Monsanto Se, Morgan adjpf, NtHmstFdl pf, NCOR Inc, NAMTge n, PSI Res, NeenahCpp, OrionCp s, PetrlRes pf, PwrInt 5 s, PWL BdD wt, PamCh't, PremrInd s, Philia Elec, PhilEl 7pf, PaneTelB, Rollins s, PrimeMdInc, RchGasE, Tondycft s, SPS Trsm n, Rayco n, Synovus, Travelers, Terra pfP, SecCntl Id pf, TmaRlty, Union Elec, USLIFE s, UnCarbide, Whittaker, Williams, Wynns Inf, WstPtPap, XTRA Inc

NEW LOWS 12

ADT wt, AlcanAsh n, AHome, CwE 840prB, FedPB pfB, Hadson pf, LnsMt pfF cl, JamesRivr, RhoneP ADR n, RPR, UDC pB, WmorC pf

AMEX Highs-Lows

NEW HIGHS 32

AmBkCT, AmMedHld, AuroraElc s, AurroraEl wt, Blount B, Blount A, CasteinA, Cen Secur, DrPepper pf, Engex, Frisentus n, GelmanSci, GroundRound, HMG Court, HorizOfsP, IncOpporRT, NYTmes pf, MetroBncs s, NtHlthP, Nimby, OrientFd, PstGrRI, PlanEnMf, PhenixRes, PtWV Shrs, SeaboCp, SwsmPro n, Tipperary, TorCdnOG s, US Intec, Wahco B, Wahco A

NEW LOWS 8

Brascan g, Identix, LaBarge In, LaserTech n, PacGE pfG, PrmaLoan s, SciFT 3¾pwt, SierraCB pf

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BUSINESS / FINANCE

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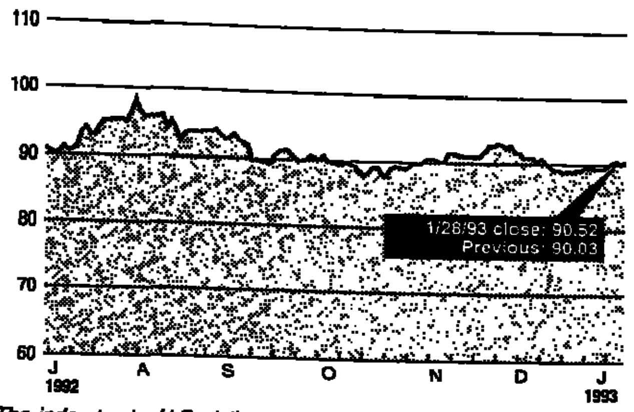
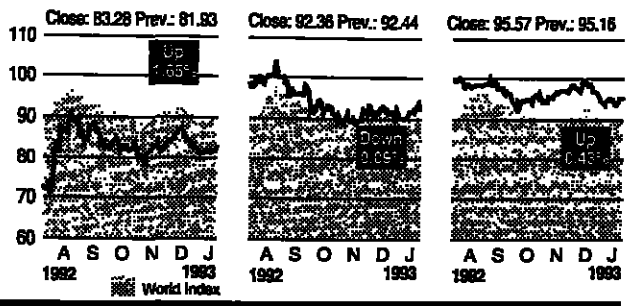
International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*



Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	92.20	91.51	+0.75	Capital Goods	90.24	89.87	+0.41
Utilities	88.56	88.21	+0.40	Raw Materials	92.64	92.44	+0.22
Finance	83.69	82.68	+1.22	Consumer Goods	88.49	88.34	+0.17
Services	103.96	103.60	+0.35	Miscellaneous	94.80	95.70	-0.94

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Consumers Give Lift to U.S. Growth

By Lawrence Malkin
International Herald Tribune

NEW YORK — Powered by consumer spending, the American economy finished last year with a healthy burst of growth, the Commerce Department reported Thursday, but not enough to stop President Bill Clinton from publicly worrying about the lack of new jobs.

In the fourth quarter, the U.S. gross domestic product grew at an annual rate of 3.8 percent, according to Thursday's first estimate, the best performance since 1988.

This figure is certain to be revised, just as the third-quarter figures were adjusted twice and settled at 3.4 percent. But most economists welcomed the two back-to-back quarters of growth as the definitive end of the four-year economic slog that marked George Bush's administration and said the economy was on an annual growth track of about 3 percent. For 1992 as a whole, the economy grew at 2.1 percent, its strongest showing since 1989.

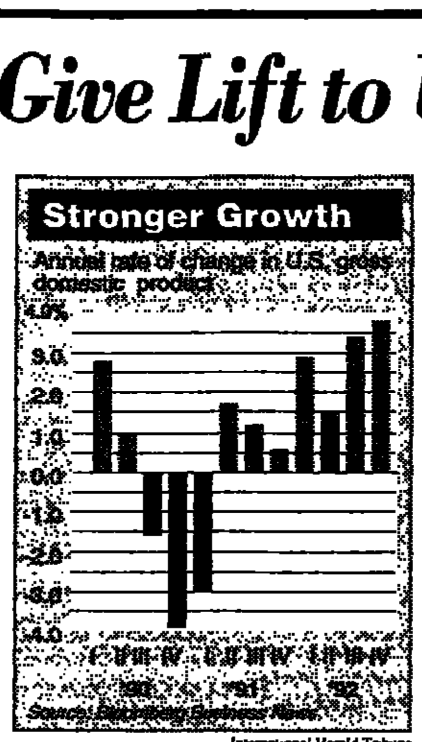
"This is a powerful advance in the private sector and has all the characteristics of a business recovery," said Allen Sinai of Boston Co., while warning that activity in the current quarter would slip because consumer spending, capital investment, and especially the 30 percent increase in new housing could not keep pace until companies hire more workers and give them money to spend.

Final sales rose 4.5 percent, a pace most economists regard as unsustainable because consumers have been digging into savings to pay for their purchases and not enough new jobs are being created to replenish their reserves. The first quarter will also see smaller income-tax refunds than usual because of special election-year tax adjustments made in 1992.

In past recoveries, government spending has helped push growth to double the present recovery rate, but such options are not open to Mr. Clinton. Government purchases declined in the final quarter by 1.7 percent as defense spending continued to contract, and any attempts to force-feed the economy will run smack into demands by the financial markets and the Federal Reserve Board to cut the U.S. budget deficit.

Mr. Clinton, going into a White House meeting with Alan Greenspan, the Fed chairman, on Thursday morning, sounded what has become his administration's clarion call in the face of huge layoffs by major American corporations. Deflecting reporters' questions about the GDP figure, the president said he had heard "a lot of troubling news about lost jobs." He added, "We've got a lot of work to do, a lot of work to do."

His principal task now is to craft an economic program that attacks low job creation in the short run and the budget deficit in the long run — two conflicting goals, because even a slow withdrawal of the deficit stimulus will be a drag on the recovery. Even Mr. Clinton's ability to square this circle in the public eye may affect the the course of the recovery itself.



International Herald Tribune

David Hale of Kemper Financial Services said he figured the expansion had been partly "charisma-led" by Mr. Clinton's confidence-boosting promises of economic and political reform. The president must lay out specifics in his State of the Union address on Feb. 17, and if it bombs, he warned, "this could turn into a Cinderella recovery."

Thus Mr. Clinton's meeting with Mr. Greenspan was the monetary front of his effort to keep from turning into a pumpkin. On Wednesday, Democratic congressmen tried without success to corner Mr. Greenspan into committing the central bank to cut interest rates and take up the slack in the economy if they vote to trim the deficit by limiting spending and raising taxes. As one Democrat said, if they did the right thing they did not want to be left "twisting in the wind" by rising interest rates.

Mr. Clinton, with his senior economic aides at his side, seemed to be going about the same task with less fanfare and more subtlety. "It will be an implicit compromise, not explicit," said Mr. Hale, adding that the best Mr. Greenspan could do is say that interest rates will not go up much as the economy recovers.

Moreover, Mr. Greenspan cannot make such promises on his own. Some members of his board want to tighten monetary targets, which would mean higher interest rates as the recovery kicks in. And Mr. Greenspan himself, said David Wyss of DRI/McGraw Hill, "will take his cue from the financial mar-

See GROWTH, Page 12

Schlesinger Wary On Prospects of Rate Cut Soon

By Brandon Mitchener
International Herald Tribune

BONN — The Bundesbank president, Helmut Schlesinger, turned a cold shoulder again on European hopes of an interest-rate cut anytime soon, saying Thursday that German inflation was still too high.

He said that German monetary policy could be flexible under the right conditions but that those conditions did not yet exist.

"Price rises of around 4 percent in Western Germany cannot be deemed compatible with price stability," he said in a speech in Brussels. "And the overall public sector deficit is too high."

As a result of various pressures, he said that short-term interest rates would have to remain "comparatively high."

[Mr. Schlesinger said at a press conference in Brussels that he would like to see an annual inflation rate not much above 3 percent by the end of 1993, the Associated Press reported.

[But he warned that it was uncertain that this level could be reached because a sharp rise in January consumer prices was likely.]

Within the Bundesbank's pursuit of medium-term monetary stability, it is "also essential to retain a certain scope for discretionary measures in the very short run as well," Mr. Schlesinger said, noting that the German central bank took account of major economic developments.

"In cases where growth prospects have deteriorated and unemployment has increased, for instance, the Bundesbank has never kept interest rates high longer than necessary if there were signs of inflationary pressures easing," he said.

Growth prospects have indeed deteriorated and German unemployment is undoubtedly on the rise, but inflation shows no signs of slowing down.

In the state of Hesse, which includes the city of Frankfurt, consumer prices had risen 1.2 percent in the month through mid-January and were up 5.1 percent from a year earlier. The state's statistics office said that was the highest year-on-year rise since since 1982.

Recent reports from three other large West German states indicated that January inflation, which was exacerbated by a rise in the rate of German value-added tax to 15 percent from 14 percent, would average around 4.4 percent, well above the level the Bundesbank considers tolerable.

Mr. Schlesinger compared inflation to a drug and said the Bundesbank would resist assuming the role of a pusher.

"Germany has long experienced that inflation is somewhat like a drug," he said. "It is hard to give it up, but it undermines the health of the economy as a whole."

"It is not recommendable even in a period of transition to accommodate high rates of inflation," he said, adding: "The prime concern of monetary policy in Germany at present is to maintain confidence in both the D-mark and in our ability to restore price stability, the latter being the only sound basis for economic growth and high employment."

Both Mr. Schlesinger and Johann Wilhelm Gaddum, a Bundesbank director who spoke in Schwerin, focused attention on the growing international importance of the mark and the need to maintain confidence in it.

The relative strength of the mark serves the needs of German unity by attracting capital to the country, noted Mr. Gaddum, adding that "in every future decision about the course of monetary policy the Bundesbank will continue to ensure that there is no doubt of our commitment to stability."

Two of the Bundesbank's regional central bank presidents also signaled a hawkish stance on inflation on Thursday.

Lothar Müller, head of the Bavarian central bank, told the magazine Finanzen that even the successful conclusion of a long-sought pact linking federal fiscal restraint to wage restraint and investments in East Germany would not pave the way for quick rate cuts.

"High credit demand and low interest rates are mutually exclusive," he was quoted as saying.

Another regional board member, Olaf Sievert, told a German newspaper that 1993 wage deals seemed to be more in line with the Bundesbank's goals than in the past, but he added that East German wages were still rising far too quickly.

Officials Try to Inflate Pressured Punt

Reuters

LONDON — Foreign-exchange dealers were betting on a devaluation of the Irish punt Thursday, keeping the currency below its European Monetary System floors against the Belgian franc and the guilder, but monetary officials tried to support the unit with words and deeds.

The punt ended at 54.0115 Belgian francs, below its floor of 54.0250 although up from 53.9619 on Wednesday, and it ended at 2.9500 Dutch guilders, which is less than its 2.9510 floor and down from 2.9504 on Wednesday.

"A devaluation is imminent," said Gerard Lyons, chief economist at DKB International in London. "It is only a question of timing."

But Finance Minister Bertie Ahern of Ireland said reports of an imminent devaluation and other economic-policy changes in Dublin were the result of "people playing games with our currency."

Meanwhile, Belgium's central bank said it had intervened to support the punt after the Irish Central Bank's increase of a key interest rate to 100 percent from 14 percent failed to lift the currency.

In Brussels, Jean-Claude Trichet, chairman of the European Community's monetary committee, expressed his "very strong support" for the punt but refused to comment further.

The punt collapsed on Wednesday after the pound fell sharply when Britain pushed down its bank base-lending rates to 6 percent from 7 percent. About one-third of Ireland's exports go to Britain, so weakness in sterling has a large effect on the punt. On Thursday, the punt rose against the pound, which was removed from the EMS exchange-rate mechanism last year. The punt ended at about £1.0954, up from £1.0946.

Comments from the Bundesbank president, Helmut Schlesinger, that Ireland was "on the right path to keep exchange rates stable" helped underpin the punt on Thursday, although some dealers were skeptical about how far the Bundesbank would go to defend the Irish currency.

One dealer said he felt the Bundesbank was unlikely to make a sustained effort to support the punt, as it has the French franc. The German central bank's policy of high interest rates to combat inflation is widely seen as responsible for much of the turmoil in the European Monetary System in recent months.

Speculation against the weak currencies in the exchange-rate mechanism last year forced the pound and Italian lira out of the grid and led to devaluations of the Spanish peseta and Portuguese escudo.

Dealers said those currencies, along with the Danish krone and the French franc, were the weakest in the ERM.

(Reuters, Knight-Ridder, AFX)

WALL STREET WATCH

Holders May Not Benefit If GM Sells Its EDS Unit

By Floyd Norris
New York Times Service

NEW YORK — General Motors Corp. needs cash, and its Electronic Data Systems unit looks like it is salable. So should investors who expect a takeover of the unit rush out and buy GM's class E shares, which are tied to the performance of EDS? Maybe not.

GM, in its financial innovations of the 1980s, created one of the more bizarre financial structures in American business, one that is not well understood by many holders. While class E shares pay dividends based on the earnings of EDS, the computer company started by H. Ross Perot, they do not represent ownership of it. They really represent a stake in GM itself.

Class E shares are supposed to represent a stake in EDS, but in reality they don't.

Were GM to find a buyer for some of the class E shares it holds, as British Telecommunications is reported to be considering, the likelihood is that the investment would do nothing in the immediate future to help the current holders of class E.

They would continue to get their dividend stream — 36 cents in 1992 and likely to rise a bit in 1993 — but any gain in price would depend on higher EDS profits and thus could be years off.

That would likely be true even if British Telecom or another buyer were to offer an above-market price for the class E shares. Those shares rose 12.5 cents to $33.375 Thursday on the New York Stock Exchange.

Conceivably, of course, GM could allow some of the shares to be sold by existing class E holders, perhaps through a tender offer. But with GM needing cash, the odds of that would appear to be slim.

It is not easy to figure out why British Telecom or any other buyer would want to buy a lot of class E shares, which carry no influence in management decisions. If it paid $40 a share and the dividend this year rose to 40 cents, that would be a 1 percent return on investment. Perhaps a buyer would see big benefits from strategic alliances, but such benefits would seemingly need to be very large.

That provides a reason to suspect that GM, if it wants to realize a lot of cash from EDS, might need to sell EDS itself. If it sold a minority stake in EDS, the deal could be structured so class E shareholders would keep their shares. But if it sold a majority of

See GM, Page 13

France Threatens Suit Over Hoover's Move

Compiled by Our Staff From Dispatches

PARIS — The French government Thursday threatened legal action to oppose Hoover's plans to shift vacuum-cleaner production to Scotland, and said moving for cheaper wages was an abuse of the European Community's single market.

Prime Minister Pierre Bérégovoy criticized what he called "a case of social dumping that runs counter to the rules of the Community.

"Community aid to poorer regions to create jobs is fine but not if it destroys jobs elsewhere," he said.

Hoover, a unit of Maytag Corp. of the United States, said this week it would cut 650 of 700 jobs at its factory outside Dijon, and add 400 jobs at its plant outside Glasgow, where workers have agreed to cuts in pay and benefits.

The Dijon plant, which would handle distribution in France, has been shut down by a protest strike since Monday.

The affair has exposed a serious problem for EC countries anxious to unite their economies while protecting their work forces and posed a particular dilemma for France, which has little room for maneuver.

The Social Chapter of the Maastricht Treaty on European Union is supposed to stop exploitation of different wage levels between countries, but Britain has opted out of it.

Richard Rankin, marketing director for Hoover-Europe, told RTL radio the company "made logical decisions in the face of a company expenditure and profitability problem."

Mr. Rankin said Hoover received aid from Scotland, not the Community, and the amount was "about the same" as that offered by the French.

Industry Minister Dominique Strauss-Kahn said Hoover had persuaded Scottish workers to give up 180 million francs ($34 million) in pension funds. He said France would complain to the Community that such a deal was a distortion of competition. *(AP, Reuters)*

■ Protest Blocks Bourse

Workers protesting plans to cut nearly 1,300 jobs at a Renault-Peugeot parts plant outside Paris occupied the Bourse on Thursday, halting trading for several hours, Reuters reported.

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CURRENCY & INTEREST RATES

Cross Rates

Jan. 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7835	2.8915	1.1254	0.3321	0.1200 *	—	5.4465 *	1.224	1.4354 *	1.486	1.574 *
Brussels	32.485	49.8875	20.60	6.084	2.1985 *	18.3045	—	22.445	0.2638	25.44	28.83 *
Frankfurt	1.5763	2.39	—	0.2947	0.1068 *	0.8864	4.855 *	1.0901	1.2715 *	1.3442	1.40 *
London (a)	1.5115	—	2.398	8.1388	2,335.00	2.6958	48.319	2.2851	187.585	1.9185	171.34
Madrid	112.679	170.664	71.42	21.052	7.617 *	63.456	3.4681	77.753	90.777 *	88.834	—
Milan	1,477.80	2,230.50	935.15	276.25	—	832.50	45.45	1,018.25	11.981	1,165.50	12.89
New York (b)	—	1.5155 a	1.586	5.3655	1,486.00	1.7841	32.445	1.4825	124.30	1.2694	112.85
Paris	5.3525	8.1065	3.3926	—	0.3618 *	3.0143	0.1648	3.6934	4.3131 *	4.2246	4.75 *
Tokyo	124.30	188.65	78.42	23.19	0.828	69.71	3.8065	84.59	—	97.87	1.1012
Toronto	1.2706	1.9249	0.8011	0.2365	0.086 *	0.712	0.2889 *	0.8685	1.023 *	—	1.124 *
Zurich	1.4547	2.1977	0.9185	0.2711	0.0961 *	0.8143	4.4888 *	—	1.1721 *	1.1475	1.2862 *
1 ECU	1.2338	0.8147	1.9466	6.6839	1,825.20	2.1908	40.0859	1.788	153.113	1.5632	139.822
1 SDR	1.2881	0.9161	2.388	7.4297	2,053.44	2.4648	45.8093	2.0072	172.40	1.7619	N.Q.

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drac.	211.55	Mex. peso	3.10	S. Afr. rand	3.0625
Austral. $	1.4717	Hong Kong $	7.732	N. Zealand $	1.9324	S. Kor. won	793.60
Austr. schil.	11.142	Hung. forint	81.34	Norw. krone	6.7273	Swed. krona	7.147
Brazil cruz.	16765.	Indian rupee	29.24	Phil. peso	25.15	Taiwan $	25.49
Chinese yuan	5.7374	Indo. rupiah	2060.54	Polish zloty	15734.	Thai baht	25.48
Czech koruna	28.09	Irish £	0.6024	Port. escudo	143.65	Turkish lira	8678.00
Danish krone	6.0975	Israeli shek.	2.6952	Russian ruble	572.00	UAE dirham	3.6727
Egypt. pound	3.3245	Kuwaiti dinar	0.3041	Saudi riyal	3.7495	Venez. boliv.	81.15
Fin. markka	5.438	Malay. ring.	2.602	Sing. $	1.6358		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5081	1.5046	1.5002	Canadian dollar	1.2699	1.2737	1.2768
Deutsche mark	1.5908	1.5959	1.6027	Japanese yen	124.21	124.23	124.28
Swiss franc	1.4556	1.4581	1.4611				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 1/16-3 3/16	8 5/16-8 7/16	5 1/16-5 3/16	6 1/16-6 3/16	12¼-13¼	3 5/16-3 7/16	9⅞-10
3 months	3 1/16-3 3/16	8⅜-8½	5 3/16-5 5/16	6 1/16-6⅛	11⅞-12⅞	3 3/16-3 5/16	9½-9⅝
6 months	3 1/16-3 3/16	8-8⅛	5⅜-5½	5 15/16-6 1/16	10⅝-11⅝	3⅜-3½	9½-9⅝
1 year	3⅝-3¾	7½-7⅝	5 1/16-5 3/16	5⅞-6	9-10	3 1/16-3 3/16	8⅞-9

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	2 15/16	3.00
3-month CDs	2.91	2.97
Comm. paper 180 days	3.20	3.20
3-month Treasury bill	2.86	2.91
1-year Treasury bill	3.22	3.26
2-year Treasury note	4.18	4.26
5-year Treasury note	5.61	5.67
7-year Treasury note	6.03	6.09
10-year Treasury note	6.39	6.45
30-year Treasury bond	7.21	7.34
Merrill Lynch 30-day Ready asset	2.89	2.90
Japan		
Discount rate	3¼	3¼
Call money	3 5/16	3 5/16
1-month interbank	3⅜	3⅜
3-month interbank	3½	3½
6-month interbank	3 7/16	3 7/16
10-year Government bond	4.57	4.32
Germany		
Lombard rate	9½	9½
Call money	8.65	8.65
1-month interbank	8.65	8.65
3-month interbank	8.55	8.55
6-month interbank	8.10	8.10
10-year Bond	7.08	7.11

Britain		
Bank base rate	6.00	6.00
Call money	6⅜	6⅞
1-month interbank	6 3/16	6 5/16
3-month interbank	6 1/16	6⅛
6-month interbank	6 1/16	6⅛
10-year Gilt	8.06	8.17
France		
Intervention rate	9.10	9.10
Call money	12⅛	12 5/16
1-month interbank	12½	12¼
3-month interbank	12.00	11⅞
6-month interbank	10¾	10⅝
10-year OAT	7.94	7.94

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	330.25	330.15	-0.60
London	329.70	329.95	-0.65
New York	329.90	330.50	+0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.

Source: Reuters.

MARKET DIARY

Blue Chips Advance But Nasdaq Eases

Compiled by Our Staff From Dispatches

NEW YORK — Blue-chip stocks held on to modest gains on Thursday, helped by strength in oil and drug issues, but a turnaround in bond prices kept the broad market on the defensive and over-the-counter stocks continued to retreat.

The Dow Jones industrial average, which fell 7.56 points Wednesday, rose 14.86 to 3,306.25.

Standard & Poor's 500-stock index rose 0.56 to 438.66. Advancing and declining issues were almost evenly matched. Volume remained heavy on the New York Stock Exchange at 241.7 million shares, down from 276.9 million Wednesday.

N.Y. Stocks

The Nasdaq Composite index, however, dropped 3.23 points to 694.67 as profit-taking continued in the wake of the recent small-stock rally.

Hildegard Zagorski, vice president for national sales at Prudential Securities Inc., said the Nasdaq remained weak "because the over-the-counter market is where all the excesses had occurred."

The bellwether 30-year Treasury bond was up ⅜ point, dropping its yield to 7.21 percent. The long bond lost its gains temporarily during the afternoon, however, pushing the yield briefly back up to 7.24 percent, after two oil-state senators introduced a bill to levy a fee on crude oil imports whenever the price drops below $25 a barrel. Trader said the proposal was viewed as inflationary.

Mrs. Zagorski said the stock market was being helped by strong bond prices, aside from the afternoon price swing. Bonds, she said, drew strength from news that the implicit GDP price deflator, a key inflation measure, rose at just a 1.7 percent rate in the fourth quarter.

The oil-fee proposal and subsequent rise in crude prices boosted major oil stocks. Exxon Corp. rose ⅞ to 61¾, Mobil Corp. gained 1 to 63½ and Chevron Corp. rose 1¼ to 72⅜.

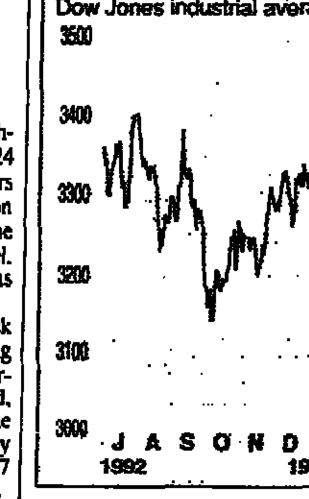
WellPoint Health Networks Inc. paced the Big Board actives, ending its initial day of trading at 33⅝. The 17-million-share offering of the California-based managed health-care company was priced at $28 a share.

Among some of the blue chips, IBM rose ¾ to 50⅝, Philip Morris rose ⅞ to 74⅝ and Merck rose ¼ to 40½. AT&T slipped ⅛ to 53⅛ despite reporting fourth-quarter earnings of 75 cents a share versus 48 cents a year ago. *(UPI, Reuters)*

Via Associated Press Jan. 28

The Dow

Daily closings of the Dow Jones industrial average



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3296.25	3327.86	3270.58	3306.25	+ 14.86
Trans	1473.52	1510.24	1482.44	1496.35	+ 2.82
Util	224.15	225.94	223.02	225.09	+ 0.82
Comp	1217.78	1229.80	1208.96	1221.40	+ 4.31

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	508.85	506.42	508.30	+0.72
Transp.	374.72	370.92	373.13	+1.35
Utilities	161.06	160.37	160.99	+0.41
Finance	42.27	42.04	42.16	—0.07
SP 500	439.14	437.30	438.66	+0.55
SP 100	400.69	398.51	400.40	+0.99

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	241.70	+0.25
Industrials	—	—	294.10	+0.47
Transp.	—	—	221.56	+0.53
Utilities	—	—	106.27	+0.84
Finance	—	—	207.17	—0.31

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	697.90	692.84	694.67	—3.23
Industrials	743.73	736.91	740.24	—3.62
Finance	810.47	808.64	809.31	—0.35
Insurance	836.33	828.23	828.80	—6.10
Utilities	784.18	768.22	774.36	—10.46
Banks	580.21	574.81	580.21	+2.30
Transp.	651.55	644.08	646.73	—0.78

AMEX Stock Index

High	Low	Close	Ch'ge
410.93	409.58	410.49	+0.31

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	104.85	+0.15
10 Utilities	102.96	+0.02
10 Industrials	106.74	+0.28

Market Sales

NYSE 4 p.m. volume	255,550,000
NYSE prev. cons. close	335,897,540
Amex 4 p.m. volume	17,084,410
Amex prev. cons. close	22,396,930
NASDAQ 4 p.m. volume	267,210,800
NASDAQ prev. 4 p.m. volume	281,723,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 27	1,042,466	1,074,179	19,294
Jan. 26	1,117,188	1,188,432	67,842
Jan. 25	1,188,308	1,164,942	78,525
Jan. 22	1,032,466	1,174,789	58,729
Jan. 21	912,695	985,409	29,181

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WelptH n	90273	34⅝	32⅞	33⅝	
TucsEP	82992	3¼	2⅞	3¼	
SvMer s	51517	12	10¾	11¾	—4
TelMex	42539	55½	51⅝	52	—3⅛
AmExp	35320	22⅞	22⅛	22½	— ½
Motorla s	34536	57	54	56	—1⅜
WDigitl	30805	8¾	8¼	8⅝	+ ⅜
IBM	30327	50⅞	49⅞	50⅝	+ ¾
Citicorp	28975	26⅛	25⅝	26	— ⅛
RJR Nab	25923	8⅝	8⅛	8¼	+ ⅛
Merck s	25512	40⅞	40⅛	40½	+ ¼
DrPSev n	24966	17½	16⅛	16⅞	
Compaq	22758	54⅞	51⅞	52	—2⅞
BrMySq	21241	60⅞	59⅞	59⅞	— ⅜
AT&T	20655	53⅝	52	53⅛	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
viWang B	37056	1½	1¼	1⅜	+ ⅛
Amdhl	14973	8⅝	8	8⅝	+ ⅝
Telos	7002	7¾	7	7¼	— ⅜
ChevSft s	4729	31	28¾	30⅝	+ ⅞
NewLine	4585	15⅛	14½	14⅞	+ ⅜
GreyLne	3880	12¾	11¾	12¾	+ ¾
Wihlrd	3874	6⅛	5¾	6	+ ⅛
InterDig	3859	9⅝	8¾	9	— ½
US Bioscl	2823	9	8½	9	+ ½
NY Tim	2648	29⅛	28⅝	29	
Fruitl.	2160	46	45	45	— ⅞
PGEnfV	2107	27⅞	27⅛	27¼	— ⅝
EchoBy	2093	4½	4⅜	4½	+ ⅛
Biophm	2062	1⅝	1⅜	1⅜	— ⅛
RhnP rt	1979	6	5½	6	

NYSE Diary

	Close	Prev.
Advanced	899	719
Declined	923	1160
Unchanged	622	590
Total Issues	2444	2469
New Highs	90	107
New Lows	12	19

AMEX Diary

	Close	Prev.
Advanced	282	220
Declined	269	363
Unchanged	215	199
Total Issues	766	782
New Highs	33	25
New Lows	8	8

NASDAQ Diary

	Close	Prev.
Advanced	1,275	1,073
Declined	1,346	1,439
Unchanged	1,611	1,519
Total Issues	4,232	4,231

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EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	188.00	190.00	N.T.	N.T.	190.00	192.00
May	193.80	195.00	N.T.	N.T.	196.00	197.00
Aug	194.60	196.00	196.00	196.00	195.00	197.00
Oct	193.00	195.00	N.T.	N.T.	193.00	195.00
Est. Sales 7.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	702	703	712	698	707	708
May	714	715	722	710	715	716
Jul	726	727	732	723	727	728
Sep	739	740	744	737	741	742
Dec	759	760	762	754	760	761
Mar	780	782	783	777	780	781
May	794	796	N.T.	N.T.	796	797
Jul	806	810	N.T.	N.T.	809	811
Sep	820	823	821	820	822	825
Dec	835	850	N.T.	N.T.	840	850
Est. Sales 6,880.						
COFFEE (FOX) Dollars per metric ton						
Jan	871	873	880	868	866	885
Mar	876	877	883	861	876	877
May	884	885	890	865	884	885
Jul	873	874	880	860	874	875
Sep	886	887	894	870	891	892
Nov	895	897	909	888	901	904
Jan	907	915	N.T.	N.T.	907	917
Est. Sales 2,795.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	261.50	259.00	259.80	259.40	— 2.42
May	261.00	257.50	258.00	258.20	— 3.02
Aug	N.T.	N.T.	260.10	262.50	— 2.92
Oct	244.50	N.T.	243.00	245.00	— 3.02
Dec	N.T.	N.T.	243.00	246.00	— 5.02
Mar	N.T.	N.T.	244.00	247.00	— 0.52

Est. sales 1,069. Prev. 1,962. Open int. 15,236.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1205.00	1206.00	1197.50	1198.50
Forward	1226.50	1227.00	1219.50	1220.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1493.00	1494.00	1484.00	1485.00
Forward	1510.00	1511.00	1500.00	1501.00
LEAD Sterling per metric ton				
Spot	286.00	286.50	278.25	279.25
Forward	295.00	296.00	288.00	288.25
NICKEL Dollars per metric ton				
Spot	5840.00	5850.00	5800.00	5810.00
Forward	5910.00	5915.00	5870.00	5875.00
TIN Dollars per metric ton				
Spot	5905.00	5910.00	5920.00	5930.00
Forward	5960.00	5965.00	5980.00	5985.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1096.00	1097.00	1054.00	1056.00
Forward	1115.00	1115.50	1074.00	1075.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	94.15	94.08	94.14	+0.02
Jun	94.46	94.33	94.44	+0.07
Sep	94.45	94.27	94.43	+0.06
Dec	94.26	94.09	94.26	+0.05
Mar	93.97	93.82	93.93	—0.03
Jun	93.70	93.55	93.65	—0.10
Sep	93.39	93.32	93.37	—0.11
Dec	93.05	92.98	93.04	—0.09
Mar	92.92	92.75	92.86	—0.03
Jun	92.70	92.67	92.70	+0.02
Est. volume: 55,648. Open interest: 279,284.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	96.69	96.67	96.68	+0.01
Jun	96.48	96.45	96.48	+0.04
Sep	96.17	96.10	96.16	+0.09
Dec	95.56	95.56	95.62	+0.07
Mar	N.T.	N.T.	95.37	+0.11
Jun	N.T.	N.T.	94.97	+0.10
Sep	N.T.	N.T.	94.63	+0.09
Dec	N.T.	N.T.	94.19	+0.08
Est. volume: 911. Open interest: 20,544.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	92.01	91.88	92.01	+0.10
Jun	92.81	92.65	92.81	+0.12
Sep	93.33	93.18	93.33	+0.12
Dec	93.60	93.46	93.60	+0.11
Mar	93.93	93.80	93.92	+0.09
Jun	93.93	93.82	93.93	+0.07
Sep	93.84	93.74	93.83	+0.05
Dec	93.75	93.63	93.74	+0.05
Mar	93.70	93.68	93.72	+0.02
Jun	93.63	93.60	93.64	+0.01
Est. volume: 100,545. Open interest: 444,237.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	102-00	100-31	101-28	+0-26
Jun	102-15	101-24	102-09	+0-20
Est. volume: 47,500. Open interest: 67,568.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	92.98	92.40	92.92	+0.12
Jun	92.97	92.75	92.95	+0.12
Sep	N.T.	N.T.	93.07	+0.09
Est. volume: 47,412. Open interest: 158,164.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	170.00	167.25	169.25	169.25	+1.25
Mar	170.00	167.50	169.25	169.25	+0.75
Apr	169.50	167.00	169.00	169.00	+1.00
May	169.50	167.25	169.00	169.00	+1.00
Jun	169.25	167.75	169.25	169.00	+1.25
Jul	170.00	169.50	169.75	171.25	+1.50
Aug	N.T.	N.T.	N.T.	173.50	+1.50
Sep	N.T.	N.T.	N.T.	175.50	+1.50
Oct	N.T.	N.T.	N.T.	177.77	+1.50
Est. Sales 73,157. Prev. sales 11,458. Open interest 75,108					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	18.69	17.90	18.62	18.42	+0.59
Apr	18.75	18.02	18.69	18.69	+0.52
May	18.77	18.14	18.73	18.74	+0.42
Jun	18.83	18.26	18.80	18.79	+0.39
Jul	18.90	18.37	18.80	18.78	+0.42
Aug	19.00	18.38	18.88	18.88	+0.46
Sep	18.94	18.55	18.94	18.92	+0.48
Oct	18.94	18.94	18.94	18.95	+0.51
Nov	N.T.	N.T.	N.T.	19.00	+0.56
Est. Sales 57,843. Prev. sales 25,695. Open interest 111,875					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2858.0	2829.0	2836.0	—21.0
Jun	2856.0	2856.0	2851.5	—20.5
Sep	N.T.	N.T.	2871.0	—21.0
Est. volume: 6,716. Open interest: 53,244.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.547	0.544
Coffee, Braz., lb	n.a.	n.a.
Copper electrolytic, lb	1.1205	1.1195
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.68	3.67
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	86.83	86.83
Tin, lb	3.91	3.9173
Zinc, lb	0.5026	0.5042

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Alberto-Culver	Q	.06½	2-20	2-4
AMP Inc	Q	.40	3-1	2-8
Calif Water Service	Q	.48	2-15	2-1
Crawford & Co cl-A	-	.13	2-19	2-10
Crawford & Co cl-B	-	.11	2-19	2-10
Diebold Inc	Q	.30	3-31	3-10
Dominguez Services	Q	.26½	3-15	2-19
Eastern Bancorp	Q	.03	2-24	2-10
Equifax Inc	Q	.14	3-15	2-22
E-Systems	Q	.27½	4-5	3-10
Hopper Homes	Q	.07½	2-26	2-12
McLatchy Newspprs	Q	.06¼	4-6	3-12
Minn Power & Light	Q	.49½	3-1	2-15
Primerica Corp	Q	.16	2-26	2-8
Rhone-PoulencRrer	Q	.22	2-26	2-10
Suburban Bancorp	Q	.22	3-15	3-1
UNSL Finci Corp	Q	.23	3-1	2-10
Watts Industries	Q	.09	3-15	3-1
Western Resources	Q	.48½	4-1	3-4
Xtra Corp	Q	.24	2-26	2-10
REDUCED				
Westinghouse Elec	Q	.10	3-1	2-6
STOCK SPLIT				
Diebold Inc — 3-for-2				
Electronic Arts — 2-for-1				
Harleysville Svgs Bk — 3-for-2				
Primerica Corp — 3-for-2				
Wall Street Deli — 3-for-2				
STOCK				
CommerceBancorp		.5PC	3-12	2-19

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

$1 Billion Profit at AT&T

NEW YORK (AP) — AT&T said Thursday that fourth-quarter profit surged 58 percent to a record $1 billion, while net income rose 18 percent for the year on gains at financial-services and telecommunications units.

The largest U.S. long-distance carrier said profit was 75 cents a share in the three-month period to Dec. 31, against $635 million, or 48 cents a share, a year earlier. Revenue advanced 6.3 percent to $17.5 billion, against $16.46 billion in the 1991 quarter.

American Telephone & Telegraph Co. said long-distance calling volume rose 5 percent in the quarter, although revenue fell 0.7 percent, in part because business customers sought out "lower-priced higher-capacity dedicated lines."

Chrysler Earnings Soared in Quarter

HIGHLAND PARK, Michigan (AFP) — Chrysler Corp., the third-largest U.S. automaker, said Thursday it had made a net profit of $356 million in the fourth quarter of 1992, up from $97 million a year earlier.

That marked the best quarter since the company earned $434 million in the fourth quarter of 1988, Chrysler said. Earnings per share were $1.12, up from 33 cents in the final three months of 1991.

Chrysler's sales were up 24.3 percent, totaling $10.2 billion in the fourth quarter, against $8.2 billion in the fourth quarter of 1991. For the whole of 1992, Chrysler reported earnings of $723 million, or $2.21 a share, against a loss of $795 million. Sales for the year were $36.9 billion, up 25.5 percent on the previous year.

$224 Million Loss at United Airlines

CHICAGO (AFP) — United Airlines, the second-largest U.S. airline, reported Thursday a $223.9 million loss for the fourth quarter of 1992, slightly better than the $252.6 million loss for the same period of 1991.

With a pretax charge of $62 million, the loss will be reduced to $184 million, the airline said.

The fourth-quarter result brought United's loss for the full year to $957 million, against a $332 million loss for 1991. The 1992 loss included a one-time charge of $540 million to shift to a new accounting method that would, among other things, take into account the costs of medical coverage for retired employees.

Clinton Weighs Social Security Curbs

WASHINGTON (AP) — President Bill Clinton is considering limits on cost-of-living increases for recipients of Social Security, the White House communications director said Thursday. George Stephanopoulos said at a news briefing that this was one of the options under consideration for a comprehensive economic recovery package.

Any attempt to alter Social Security would have to be approved by Congress. Many economists believe that cutting entitlement programs is one of the few ways of substantially reducing the U.S. deficit.

"We'll make sure that any plan we have is both fair and solves the goals of putting growth in the economy and achieving deficit reduction," Mr. Stephanopoulos said.

For the Record

Coca-Cola Co. announced Thursday an 11.8 percent gain in fourth-quarter profit, citing the success of an aggressive Christmas marketing campaign. The world's biggest soft-drink maker said net earnings, excluding the effects of accounting changes, advanced to $400.6 million, or 31 cents a share, compared with $358.4 million, or 26 cents a share, a year earlier. *(Reuters)*

Dow Chemical Co. said Thursday that accounting charges, weak foreign markets and lower selling prices resulted in losses for the fourth quarter and the year. The chemicals giant said its fourth-quarter loss widened to $248 million, or 92 cents a share, from $92 million, or 35 cents, in the same period a year ago. For all of 1992, Dow posted a loss of $489 million, or $1.83 a share, compared with net income of $942 million, or $3.46 a share, in the year-ago period. *(Bloomberg)*

GROWTH: *Consumer Assistance*

(Continued from first finance page)

kets." In sum, if bond buyers do not swallow Mr. Clinton's economic package, neither will the Fed.

History supports the Fed's skepticism. When similar deals were proposed during the 1980s this was called "the grand compromise." Paul A. Volcker, Mr. Greenspan's predecessor, refused such an explicit deal because he feared Congress would renege on it and not approve spending cuts. Moreover, he wrote later, "even responsible fiscal policies are not an adequate excuse for bad monetary policy."

Foreign Exchange

After his meeting with Mr. Clinton, Mr. Greenspan told a congressional panel that a credible budget deal would result in a "dramatic" drop in long-term interest rates. He added that the Fed would not have to respond immediately to changes in the deficit because they would take time to affect the economy — a signal that the central bank might hold still on interest rates after Congress acts. Mr. Greenspan called Mr. Clinton's plan to cut the deficit by $145 billion over several years a good starting point.

■ Data Fail to Bolster Dollar

The dollar fell against European currencies in New York trading on Thursday, news agencies reported, with caution about low U.S. interest rates overcoming the beneficial effects of the economic growth.

The yen, however, weakened, on speculation of an imminent reduction in Japanese interest rates.

The dollar fell to 1.5860 Deutsche marks from 1.5870 on Wednesday, but it rose to 124.200 yen from 124.075.

Against other European currencies, the dollar fell to 1.4625 Swiss francs from 1.4633 and to 5.3655 French francs from 5.3705. The pound rose to $1.5155 from $1.5105.

Frank Pusateri, corporate dealer at First National Bank of Boston, said the differential between U.S. and German interest rates is capping the dollar's rise. German call money, for example, ended Thursday at an 8.65 percent annual rate, sharply higher than the 2.94 percent rate on federal funds, the U.S. overnight interbank loan rate.

Dealers also said an outbreak of turmoil in the European Monetary System's exchange-rate mechanism hurt the dollar by making the mark seem attractive. The Irish punt is the latest EMS currency to come under pressure.

The GDP figures were viewed as historical and not indicative of the current state of the U.S. economy.

"The U.S. labor market is still very sloppy and Greenspan's explicit concern about it yesterday and today leaves the door open for the Fed to ease again," said Jouni Kokko, economist at S.G. Warburg & Co. in London.

(Reuters, Bloomberg, AFX)

U.S. Fee Proposal Fires Oil

Reuters

LONDON — Oil prices jumped Thursday after a key U.S. senator said he would propose legislation for an oil import fee in the United States.

In a stampede to buy, New York light crude futures went up more than $1, to $20.75 per barrel, the biggest jump since the 1991 Gulf War, before slipping back later to $20.45.

Senator J. Bennett Johnston, chairman of the Senate Energy and Natural Resources Committee, said he would propose setting a price floor of $25 a barrel on crude oil entering the United States, the world's biggest importer.

The anticipation of a rush to buy oil before any import fee came into effect was most evident in the United States. However, futures for North Sea Brent Blend, the world benchmark price, were also pulled up. March delivery Brent in London finished 59 cents higher at $18.62 per barrel.

WORLD STOCK MARKETS

Agence France Presse Jan. 28

	Close	Prev.
Amsterdam		
ABN Amro Hld	51.50	51.40
ACF Holding	33.40	33.40
Aegon	79	79.30
Ahold	88.80	88.20
Akzo	136.60	136
AMEV	65.30	65.20
Amst Rubber	N.Q.	2.15
Bols	44.40	44.90
Buhrmann Tett	28.50	29.10
CSM	105.80	107.50
DAF	N.Q.	7.30
DSM	77.30	77
Elsevier	125.30	125.40
Fokker	13.90	14
Gist-Brocades	35.90	36.20
HBG	185	185.50
Heineken	164.20	164.30
Hoogovens	26.10	26.90
Hunter Douglas	38.70	38.50
IHC Caland	97.50	98
Inter Mueller	52.50	54.50
Int'l Nederland	57.40	57.60
KLM	26.20	26.60
KNP	28.50	28.80
Nedlloyd	28.90	28.90
Oce Grinten	42.10	42.50
Pakhoed	34.80	35.30
Philips	23.30	23.10
Robeco	97.30	97.50
Rodamco	46.90	46.90
Rolinco	96.10	95.90
Rorento	81.30	81.50
Royal Dutch	145.90	145.20
Stork	29.90	30.30
Unilever	191.10	190.40
Van Ommeren	32.50	32.80
VNU	96	96.80
Wessanen	94.70	95.70
Wolters/Kluwer	85.80	86.20
CBS Trend Index: 97.20		
Previous: 97.70		
Brussels		
Acec-UM	2270	2275
AG Fin	2250	2250
Arbed	1980	1995
Barco	1360	1362
Bekaert	13825	13800
Cockerill	94	95
Cobepa	4360	4300
Delhaize	1342	1334
Electrabel	5950	5960
GIB	1236	1238
GBL	2780	2750
Gevaert	6460	6440
Kredietbank	5960	5990
Petrofina	7410	7430
Royal Belge	4470	4490
Soc Gen Banque	7400	7390
Soc Gen Belgique	2045	2020
Sofina	10925	10975
Solvay	12750	12750
Tractebel	8480	8490
UCB	24350	24400
Powerfin	2640	2675
Current Stock Index: 5790.57		
Previous: 5803.17		
Frankfurt		
AEG	156	157.90
Allianz Hold	2054	2034
Altana	527	526.50
Asko	584	575
BASF	211.90	211.30
Bayer	264.40	264.50
Bay. Hypo bank	397	395
Bay Vereinsbk	410.50	407
BBC	540	520
BHF Bank	431	425
BMW	498	494
Commerzbank	253	253.50
Continental	209	208
Daimler Benz	570	566.50
Degussa	332.20	335.50
Dt Babcock	155.30	155
Deutsche Bank	637	633.50
Douglas	460	458.50
Dresdner Bank	344.50	346
Feldmuehle	545	536
Harpener	230	230
Henkel	535.50	535.50
Hochtief	946	950
Hoechst	251.90	251.90
Holzmann	857	865
Horten	153	152
IWKA	272.20	274
Kali Salz	103.50	102
Karstadt	509	507
Kaufhof	409	404.50
KHD	100	101.80
Kloeckner Werke	48	48
Krupp Stahl	155	157
Linde	739	732
Lufthansa	112	110.30
MAN	293.50	297.20
Mannesmann	245	241.70
Metallgesell	339	344
Muench Rueck	2640	2660
Porsche	450	455
Preussag	367	371
PWA	160.50	156
RWE	399	399.20
Rheinmetall	N.A.	263
Schering	683.50	685.50
SEL	380	380
Siemens	604.40	601.30
Thyssen	171	169.50
Varta	282	284
Veba	367	367
VEW	215.60	216
Viag	335	339.60
Volkswagen	273.50	270.50
Wella	608.0	612.0
DAX Index: 1567.84		
Previous: 1562.33		
FAZ Index: 612.20		
Previous: 613.87		
Helsinki		
Amer-Yhtyma	102	104
Enso-Gutzeit	N.A.	22
Huhtamaki	174	175
K.O.P.	N.A.	9
Kymmene	N.A.	57
Metra	122	124
Nokia	N.A.	88.50
Pohjola	50	51
Repola	N.A.	48.50
Stockmann	N.A.	165
HEX Index: 862.65		
Previous: 872.60		
Hong Kong		
Bk East Asia	35.75	36
Cathay Pacific	9.30	9.35
Cheung Kong	19.80	20.20
China Light Pwr	35	35.50
Dairy Farm Int'l	10.90	11.40
Hang Lung Dev	9.25	9.40
Hang Seng Bank	57	58.50
Henderson Land	15.70	15.80
HK Air Eng.	22	22
HK China Gas	15.80	16.20
HK Electric	16.10	16.50
HK Land	12.50	12.80
HK Realty Trust	10.20	10.50
HSBC Holdings	61	62.50
HK Shang Htls	5.90	6.10
HK Telecomm	10.10	10.30
HK Ferry	5.70	5.80
Hutch Whampoa	16.20	16.80
Hysan Dev	13.10	13.60
Jardine Math.	43	44.75
Jardine Str Hld	21.50	22
Kowloon Motor	9.05	9
Mandarin Orient	7.55	7.75
Miramar Hotel	9.25	9.55
New World Dev	16.60	16.80
SHK Props	27.80	28.60
Stelux	4.30	4.35
Swire Pac A	30.50	31
Tai Cheung Pros	8	8.15
TVE	2.40	2.40
Wharf Hold	17.20	17.60
Wing On Int'l	7.95	8.15
Winsor Ind.	13	13.20
World Int'l	7.20	7.40
Hang Seng Index: 5804.59		
Previous: 5939.87		
Johannesburg		
AECI	7	7
Altech	140	140
Anglo Amer	96.50	96
Barlows	45.25	45.25
Blyvoor	3	3
Buffels	19	19
De Beers	67.25	68.75
Driefontein	32.50	31.75
Gencor	9.65	9.70
GFSA	55.50	55
Harmony	6.50	6.10
Highveld Steel	8.75	8.75
Kloof	28.50	27.25
Nedbank Grp	19	18.50
Randfontein	12.25	11.80
Rusplat	65	67.25
SA Brews	58.25	58.25
St Helena	16	15
Sasol	18.25	18.10
Welkom	14.25	13.25
Western Deep	51.50	48.25
Composite Stock Index: 3415		
Previous: 3466		
London		
Abbey Nat'l	3.66	3.76
Allied Lyons	5.88	5.98
Arjo Wiggins	1.64	1.63
Argyll Group	4.02	4.02
Ass Brit Foods	4.84	4.95
BAA	7.82	7.88
BAe	2.33	2.25
Bank Scotland	1.31	1.30
Barclays	4.29	4.33
Bass	5.87	5.97
BAT	9.75	9.84
BET	0.99	1
Blue Circle	2.24	2.25
BOC Group	7.37	7.45
Boots	5.08	5.16
Bowater	4.81	4.84
BP	2.37	2.41
Brit Airways	2.78	2.72
Brit Gas	2.84	2.91
Brit Steel	0.71	0.70
Brit Telecom	4.09	4.05
BTR	5.57	5.57
Cable Wire	7.02	7.08
Cadbury Sch	4.69	4.73
Coats Viyella	2.19	2.18
Comm Union	6.26	6.11
Courtaulds	5.69	5.68
ECC Group	4.69	4.68
Enterprise Oil	4.35	4.37
Eurotunnel	4.07	4.08
Fisons	2.19	2.19
Forte	1.85	1.82
GEC	2.84	2.83
Gen'l Acc	5.80	5.86
Glaxo	6.84	6.90
Grand Met	4.49	4.58
GRE	1.68	1.69
Guinness	4.62	4.75
GUS A	15.85	16.28
Hanson	2.46	2.44
Hillsdown	1.46	1.49
ICI	11.33	11.40
Inchcape	5.63	5.66
Kingfisher	5.50	5.47
Ladbroke	1.97	2
Land Sec	4.60	4.60
Laporte	6.40	6.36
Lasmo	1.55	1.62
Legal Gen Grp	4.49	4.52
Lloyds Bank	5.35	5.30
Marks Sp	3.20	3.22
MB Caradon	3.02	3.05
MEPC	3.42	3.36
Nat'l Power	3.03	3.05
NatWest	4.51	4.50
NthWst Water	4.66	4.69
Pearson	3.80	3.77
P & O	5.49	5.46
Pilkington	1.04	1.04
PowerGen	3.09	3.08
Prudential	3.04	3.05
Rank Org	7.25	7.34
Reckitt Col	6.13	6.24
Redland	4.53	4.71
Reed Intl	6.59	6.57
Reuters	13.77	13.65
RMC Group	5.67	5.72
Rolls Royce	1.25	1.17
Rothmans	6.13	6.26
Royal Scot	2.27	2.28
RTZ	6.66	6.60
Sainsbury	5.77	5.70
Scot Newcas	4.41	4.50
Scot Power	2.26	2.24
Sears Holds	1.02	1.04
Severn Trent	4.59	4.60
Shell	5.52	5.54
Siebe	4.46	4.49
Smith Nephew	1.58	1.59
SmithKline B	4.87	4.89
Smith (WH)	4.23	4.38
Sun Alliance	3.31	3.39
Tate & Lyle	3.97	4
Tesco	2.67	2.65
Thorn EMI	8.12	8.19
Tomkins	2.61	2.66
TSB Group	1.65	1.68
Unilever	11.18	11.18
Utd Biscuits	3.68	3.69
Vodafone	3.74	3.86
War Loan 3½	39.38	39.25
Wellcome	9	9.05
Whitbread	4.50	4.52
Williams Hdgs	3.43	3.41
Willis Corroon	2.04	1.98
F.T. 30 Index: 2184.80		
Previous: 2187.80		
F.T.S.E. 100 Index: 2816.90		
Previous: 2832.50		
Madrid		
BBV	2750	2755
Bco Central Hisp.	3095	3105
Banco Santander	4480	4555
Banesto	2260	2265
CEPSA	2535	2535
Dragados	1285	1330
Endesa	4005	4040
Ercros	103	101
Iberdrola I	N.A.	772
Repsol	2630	2670
Tabacalera	4025	4080
Telefonica	1255	1260
S.E. General Index: 229.37		
Previous: 234.46		
Milan		
Alenia	1235	1249
Banca Comm	5016	4950
Bastogi	93	95
Benetton group	15550	15300
Ciga hotels	1010	1020
CIR	1055	1007
Cred Ital	3015	2990
Enichem	970	982
Ferfin	1119	1100
Ferfin Risp	745	750
Fiat SPA	4170	4190
Generali	33500	33200
IFI	9400	9250
Italcem	9150	9110
Italgas	3385	3416
Italmobiliare	38800	39100
Mediobanca	14025	14100
Montedison	1135	1124
Olivetti	1900	1835
Pirelli	3830	3880
RAS	21875	21405
Rinascente	7750	7630
Saipem	2515	2530
San Paolo Torino	11900	11850
SIP	1580	1603
SME	6155	6140
Snia	990	990
Standa	30800	31000
Stet	2145	2110
Toro Assi Risp	23700	23100
MIB Index: 1061		
Previous: 1060		
Montreal		
Alcan Aluminum	23⅝	23⅝
Bank Montreal	43⅝	44
Bell Canada	44⅞	44½
Bombardier A	11⅛	11⅛
Bombardier B	11⅛	11⅛
Cambior	11½	11⅜
Cascades	6¼	6⅜
Dominion Text A	9⅛	9⅛
Donohue	N.Q.	—
MacMillan Bl	16⅝	17⅛
Nat'l Bk Canada	7½	N.Q.
Power Corp.	15⅛	15½
Quebec Tel	16⅛	16⅛
Quebecor A	N.Q.	—
Quebecor B	18⅝	18⅝
Teleglobe	15	15
Univa	7½	8
Videotron	18½	18½
Industrials Index: 1584.79		
Previous: 1598.46		
Paris		
Accor	659	664
Air Liquide	765	752
Alcatel Alsthom	610	625
Axa	1094	1080
Bancaire (Cie)	438	435
BIC	1089	1080
Bouygues	585	578
BSN-GD	923	912
Carrefour	2294	2300
C.C.F.	211.90	210.50
Cerus	84.40	85.40
Chargeurs	1246	1247
Ciments Franc	265	270
Club Med	402	397
Elf-Aquitaine	323.50	326.50
Elf-Sanofi	975	974
Gen. Eaux	2101	2072
Euradisney	65.50	66.60
Havas	409.90	405
Imetal	349	348
Lafarge Coppee	319	316.80
Legrand	4020	4003
Lyon. Eaux	394.90	394.90
Oreal (L')	998	1000
L.V.M.H.	3200	3206
Matra-Hachette	95.20	95
Merlin Gerin	N.A.	470
Michelin B	187.50	190.80
Moulinex	82	83.80
Paribas	373.80	375
Pechiney Intl	215	215
Pernod-Ricard	356.50	355.40
Peugeot	572	575
Printemps (Au)	596	624
Radiotechnique	272.50	279
Raff. St. Louis	1157	1157
Redoute (La)	6420	6420
Saint Gobain	499.50	491.30
S.E.B.	318	318
Ste Generale A	599	588
Suez	256.50	260.50
Thomson-CSF	146.80	145
Total	220	221
U.A.P.	490	479.50
Valeo	741	732
CAC 40 Index: 1788.64		
Previous: 1777.35		
Sao Paulo		
Banco do Brasil	180	195
Banespa	120	122
Bradesco	500	495
Brahma	2600	2500
Paranapanema	[illegible]	[illegible]
Petrobras	34500	32500
Telebras	277	282
Vale Rio Doce	730	740
Varig	N.Q.	—
Bovespa Index: 9335		
Previous: 9417		
Singapore		
Cerebos	4.96	4.78
City Dev.	3.86	3.84
DBS	11.90	11.90
Fraser Neave	11.10	11.30
Genting	9.35	9.15
Golden Hope Pl	1.22	1.27
Haw Par	2.37	2.35
Hume Industries	3.20	3.22
Inchcape	7.05	6.95
Keppel	6.70	6.60
KL Kepong	2.40	2.38
Lum Chang	0.93	0.94
Malayan Banks	5.65	5.75
OCBC	8.90	8.85
OUB	4.76	4.76
OUE	6.65	6.75
Sembawang	8.45	8.50
Shangrila	4.50	4.54
Sime Darby	3	2.99
SIA	7.30	7.25
S'pore Land	4.02	4.04
S'pore Press	9.85	10
Sing Steamship	2.20	2.23
Straits Trading	2.97	2.99
UOB	6.75	6.75
UOL	1.38	1.39
Straits Times Ind.: 1598.23		
Previous: 1603.87		
Stockholm		
AGA	325	324
Asea A	378	381
Astra A	680	682
Atlas Copco	305	309
Electrolux B	210	215
Ericsson	172	179
Esselte-A	1.31	1.32
Handelsbanken	44	47
Investor B	115	118
Norsk Hydro	157	156
Procordia AF	166	168
Sandvik A	371	371
SCA-A	114	118
S-E Banken	N.A.	—
Skandia F	101	104
Skanska	77	77.50
SKF	69.50	72.50
Stora	251	262
Trelleborg BF	61.50	62
Volvo	358	362
Affaersvaerlden: 1002.18		
Previous: 1021.50		
Sydney		
ANZ	2.98	3
BHP	13.20	13.42
Boral	2.78	2.83
Bougainville	0.40	0.41
Coles Myer	4.62	4.62
Comalco	3.10	3.10
CRA	12.70	12.88
CSR	4.20	4.22
Dunlop	5.05	5.06
Fosters Brew	1.37	1.38
Goodman Fielder	N.A.	1.72
ICI Australia	5.77	5.72
Magellan	2.60	2.55
MIM	2.20	2.33
Nat Aust Bank	7.51	7.53
News Corp	29.72	29.68
Nine Network	2.88	2.86
N Broken Hill	2.10	2.14
Pioneer Int'l	2.24	2.24
Nmndy Poseidon	1.22	1.21
QCT Resources	1.12	1.12
Santos	2.75	2.79
TNT	0.77	0.80
Western Mining	4.18	4.28
Westpac Banking	2.96	2.94
Woodside	3.32	3.40
All Ordinaries Index: 1526.70		
Previous: 1534.80		
Tokyo		
Akai Electr	385	370
Asahi Chemical	590	581
Asahi Glass	998	972
Bank of Tokyo	1260	1240
Bridgestone	1160	1140
Canon	1390	1370
Casio	999	1010
C.Itoh	415	404
Dai Nippon Print	1340	1290
Daiwa House	1310	1290
Daiwa Securities	860	827
Fanuc	3330	3260
Fuji Bank	1730	1690
Fuji Photo	2550	2540
Fujitsu	550	538
Hitachi	710	696
Hitachi Cable	618	630
Honda	1350	1320
Ito Yokado	3510	3470
Japan Airlines	598	579
Kajima	736	730
Kansai Power	2300	2250
Kawasaki Steel	289	281
Kirin Brewery	1170	1150
Komatsu	705	677
Kubota	540	535
Kyocera	4370	4250
Matsu Elec Inds	1140	1080
Matsu Elec Wks	920	897
Mitsubishi Bk	2270	2290
Mitsubishi Kasei	392	379
Mitsubishi Elec	493	485
Mitsubishi Hev	528	508
Mitsubishi Corp	850	830
Mitsui and Co	605	588
Mitsukoshi	770	716
Mitsumi	1170	1150
NEC	650	617
NGK Insulators	779	930
Nikko Securities	665	649
Nippon Kogaku	758	740
Nippon Oil	617	600
Nippon Steel	297	286
Nippon Yusen	500	496
Nissan	610	593
Nomura Sec	1490	1430
NTT	5430a	5330a
Olympus Optical	1060	1030
Pioneer	2400	2270
Ricoh	582	576
Sanyo Elec	389	376
Sharp	979	972
Shimazu	520	524
Shinetsu Chem	1550	1500
Sony	4120	4070
Sumitomo Bk	1770	1720
Sumitomo Chem	453	442
Sumi Marine	875	864
Sumitomo Metal	270	266
Taisei Corp	638	602
Taisho Marine	894	850
Takeda Chem	1280	1260
TDK	3400	3320
Teijin	409	402
Tokyo Marine	1180	1150
Tokyo Elec Pw	2570	2500
Toppan Printing	1070	1040
Toray Ind.	625	618
Toshiba	613	597
Toyota	1390	1360
Yamaichi Sec	557	523
a: x 100.		
Nikkei 225: 17063		
Previous: 16510		
Topix Index: 1292		
Previous: 1260		
Toronto		
Abitibi Price	14½	14⅝
Agnico Eagle	5	5⅛
Air Canada	2.20	2.33
Alberta Energy	16⅞	16⅛
Am Barrick Res	37	36¾
BCE	44⅜	44⅝
Bk Nova Scotia	22¼	21⅞
BC Gas	14⅝	14⅝
BC Phone	19½	18⅞
BF Realty Hds	0.04	0.04
BP Canada	N.Q.	—
Bramalea	0.40	0.42
Brunswick	8⅛	8⅝
CAE	4.90	5
Camdev	2.95	3
CIBC	24⅛	23⅝
Canadian Pacific	16⅝	16¼
Can Packers	14⅞	14⅞
Can Tire A	13⅝	13⅝
Cantor	25¼	26
Cara	4.30	4.30
CCL Ind B	9⅛	9¼
Cineplex	1.76	1.78
Cominco	16⅜	16½
Conwest Expl A	13⅝	13¼
Denison Min B	0.19	0.20
Dickenson Min A	3.55	3.55
Dofasco	12⅝	11⅞
Dylex A	1.15	1.15
Echo Bay Mines	5½	5½
Equity Silver A	0.71	0.72
FCA Intl	3	3
Fed Ind A	3½	3.65
Fletcher Chall A	14½	14½
FPI	3.70	3.80
GoldCorp	2.81	2.90
Gulf Cda Res	2.90	2.90
Hees Intl	6	6½
Hemlo Gld Mines	7⅝	7⅝
Hollinger	9½	10
Horsham	11¼	10⅞
Hudson's Bay	29⅛	29½
Imasco	37	37⅝
Inco	27⅝	28
Interprov pipe	25⅛	24
Jannock	14⅛	14⅛
Labatt	27⅛	27⅛
Loblaw Co	19⅛	19⅝
Mackenzie	5⅛	5½
Magna Intl A	39⅝	40
Maritime	20⅛	19⅞
Mark Res	4.85	4.90
MacLean Hunter	11⅞	11⅞
Molson A	26¼	26½
Noma Ind A	4.80	4.80
Noranda Inc	16⅜	17⅜
Noranda Forest	7½	7⅞
Norcen Energy	15⅜	15⅛
Nova Corp	8⅛	8⅛
Oshawa	21⅞	22
Pagurin A	1.65	1.65
Placer Dome	16⅝	16⅛
Poco Petroleum	4⅛	4.45
PWA Corp	0.56	0.58
Quebec Sturgeon	0.22	N.Q.
Rayrock	10⅝	10⅝
Renaissance	19⅛	19⅝
Rogers B	16⅛	16⅞
Rothmans	100	101½
Royal Bank Can	23⅝	23¼
Royal TrustCo	2.04	2⅛
Sceptre Res	N.Q.	—
Scott's Hosp	9⅛	9⅞
Seagram	31⅛	32⅛
Sears Can	5⅜	5⅞
Shell Can	33	33½
Sherritt Gordon	5⅞	5⅞
SHL Systemhse	9	9
Southam	15⅜	16
Spar Aerospace	17⅛	17¼
Stelco A	1.33	1.35
Teck B	16⅛	16½
Thomson News	14⅛	14¼
Toronto Domn	15⅛	15½
Torstar B	21⅝	21⅝
Transalta Util	N.Q.	—
TransCda Pipe	16¾	16¾
Trilon Finl A	2½	2.80
Trimac	10½	10½
Trizec A	1.92	2.05
Unicorp Energy	0.35	0.35
Woodward's Ltd	0.21	0.21
TSE 300 Index: 3307.90		
Previous: 3311.60		
Zurich		
Adia Intl	168	195
Alusuisse	446	448
Leu Holdings	319	308
Brown Boveri	3590	3630
Ciba Geigy	670	671
CS Holding	2100	2110
Elektrow	2440	2410
Fischer	729	735
Interdiscount	1360	1360
Jelmoli	1100	1125
Landis Gyr	520	520
Moevenpick	3350	3400
Nestle	1060	1050
Oerlikon-B	410	420
Pargesa Hld	1180	1180
Roche Holding B	4040	4025
Sandoz	3070	3060
Schindler	3750	3760
Sulzer	595	595
Surveillance	1430	1460
Swissair	507	485
SBC	322	310
Swiss Reinsur	538	540
Swiss Volksbank	1110	1100
Union Bank	896	897
Winterthur	3150	3140
Zurich Ins	1030	1020
SBS Index: 696.60		
Previous: 695.80		

U.S. FUTURES

Via Associated Press Jan. 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.18½	3.19½	Mar	3.81	3.82	3.74½	3.75½	—.04¾
3.75	3.18	May	3.52½	3.53¼	3.48¼	3.50	—.02¾
3.72	3.02	Jul	3.29	3.29½	3.25	3.26¼	—.02¼
3.55	3.07½	Sep	3.31½	3.31¾	3.28½	3.29¾	—.02¼
3.60	3.17½	Dec	3.40¼	3.40¾	3.36½	3.36½	—.03¼
3.53	3.34	Mar				3.41½	—.03½
3.27	3.13	Jul				3.20	—.02
Est. Sales Prev. Sales 9,600							
Prev. Day Open Int. 53,140 up 350							
WHEAT (KCBT) WHEAT 5,000 bu minimum- dollars per bushel							
		Mar	3.62	3.62¾	3.57½	3.58	—.03¾
		May	3.40¼	3.41	3.36¾	3.38¼	—.01¾
		Jul	3.23	3.23¼	3.20	3.21½	—.01
		Sep	3.26½	3.26½	3.23½	3.25	—.01½
		Dec				3.32½	—.01½
Est.Sales Prv.Sales 3.414 Prev.Day Open Int 30,655 Chg. —270							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.81¼	2.14½	Mar	2.17	2.17	2.14¼	2.15	—.01¾
2.84¾	2.22	May	2.24½	2.24½	2.22½	2.23	—.01¾
2.86	2.26¼	Jul	2.31½	2.31½	2.29½	2.30	—.01¼
2.71½	2.30½	Sep	2.37½	2.37¾	2.36	2.36	—.01¼
2.68½	2.33¾	Dec	2.44	2.44	2.42¼	2.42½	—.01½
2.54¾	2.40½	Mar	2.50	2.50¼	2.49	2.49¼	—.01½
2.57½	2.49½	May	2.55½	2.55½	2.54	2.54	—.01¼
2.60½	2.58½	Jul				2.58	—.01
2.50	2.46	Dec				2.49½	—.00½
Est. Sales Prev. Sales 16,808							
Prev. Day Open Int.256,729 up 376							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.64	5.38¾	Mar	5.82	5.82	5.72	5.72¾	—.08½
6.48½	5.46	May	5.84½	5.84½	5.74½	5.75¼	—.08½
6.71	5.51	Jul	5.88¼	5.88¼	5.78½	5.79¼	—.09
6.39½	5.51	Aug	5.89	5.89	5.80¼	5.80½	—.08¾
6.15	5.54	Sep	5.89½	5.89½	5.81	5.81	—.06¾
6.20	5.55½	Nov	5.94¾	5.95	5.85½	5.86¼	—.08
6.08½	5.76½	Jan	5.98½	5.98½	5.94	5.94¼	—.07½
6.15½	5.98	Mar	6.02	6.02	6.01	6.01	—.07
6.19	6.00	Jul	6.12	6.12	6.10	6.10	—.05
6.07	5.97	Nov	5.98	5.98	5.95	5.95	—.06
Est. Sales Prev. Sales 29,561							
Prev. Day Open Int.125,442 up 925							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
210.00	178.30	Mar	183.90	183.90	181.10	181.50	—2.20
210.00	179.40	May	183.60	183.60	181.50	181.80	—1.80
208.00	181.30	Jul	184.80	184.80	183.00	183.10	—1.60
193.50	182.20	Aug	185.10	185.10	183.70	183.80	—1.50
193.50	183.10	Sep	186.30	186.30	184.60	184.60	—1.50
194.50	184.50	Oct	187.10	187.10	185.90	186.00	—1.20
194.00	187.00	Dec	188.70	188.70	187.20	188.00	—.30
189.50	188.50	Jan	187.80	188.00	187.80	188.00	—.80
Est. Sales Prev. Sales 9,623							
Prev. Day Open Int. 60,648							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
23.20	18.55	Mar	21.42	21.44	20.73	20.76	—.67
23.50	18.85	May	21.46	21.47	21.02	21.04	—.62
23.20	19.15	Jul	21.86	21.87	21.21	21.22	—.64
23.25	19.29	Aug	21.84	21.84	21.26	21.26	—.62
23.25	19.40	Sep	21.90	21.90	21.26	21.26	—.62
22.35	19.55	Oct	21.65	21.65	21.26	21.26	—.59
23.45	19.76	Dec	21.75	21.75	21.35	21.38	—.57
22.20	22.10	Jan				21.40	—.55
Est. Sales Prev. Sales 11,055							
Prev. Day Open Int. 68,579 off 480							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
81.15	68.10	Feb	78.00	78.10	77.35	77.40	—.47
79.45	69.25	Apr	77.42	77.45	76.60	76.62	—.70
74.60	66.80	Jun	73.00	73.15	72.50	72.55	—.42
72.65	67.30	Aug	71.30	71.50	71.05	71.15	—.37
73.25	67.55	Oct	72.25	72.30	71.65	71.67	—.55
73.85	68.10	Dec	72.55	72.55	72.20	72.22	—.38
73.50	71.40	Feb	72.05	72.05	71.60	71.60	—.42
Est. Sales 14,159 Prev. Sales 19,882							
Prev. Day Open Int. 81,517 off 1,788							
FEEDER CATTLE (CME) 50,000 lbs.- cents per lb.							
88.95	75.57	Jan	87.37	87.37	87.10	87.15	—.35
87.17	75.00	Mar	84.95	85.15	84.27	84.35	—.72
85.80	74.40	Apr	83.55	83.75	83.02	83.10	—.65
84.10	74.35	May	82.55	82.70	82.00	82.02	—.63
84.10	72.65	Aug	82.10	82.10	81.55	81.57	—.43
82.85	74.02	Sep	81.20	81.25	80.40	80.45	—.75
82.60	75.90	Oct	81.00	81.00	80.20	80.20	—.60
82.70	77.45	Nov	81.00	81.10	80.30	80.35	—.60
Est. Sales 2,148 Prev. Sales 2,487							
Prev. Day Open Int. 12,426 off 265							
HOGS (CME) 40,000 lbs.- cents per lb.							
47.25	39.50	Feb	43.95	44.00	43.65	43.75	—.20
44.50	38.32	Apr	43.60	43.65	43.30	43.32	—.33
48.92	44.00	Jun	48.37	48.37	48.00	48.05	—.35
48.45	43.95	Jul	47.80	47.87	47.45	47.55	—.22
46.90	42.70	Aug	45.75	45.97	45.50	45.52	—.38
43.00	39.70	Oct	41.72	41.85	41.60	41.60	—.12
43.80	41.70	Dec	42.85	42.85	42.60	42.60	—.25
43.85	42.70	Feb	43.10	43.20	42.95	42.95	—.10
42.50	40.90	Apr	42.05	42.05	41.95	41.95	—.10
Est. Sales 4,054 Prev. Sales 5,755							
Prev. Day Open Int. 26,066 off 140							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	34.85	Feb	35.80	36.20	34.30	34.37	—1.42
49.00	35.42	Mar	36.25	36.67	35.02	35.07	—1.15
50.50	36.25	May	37.20	37.50	36.05	36.25	—1.02
46.70	36.50	Jul	37.65	37.80	36.60	36.67	—.93
45.90	35.50	Aug	36.65	36.65	35.60	35.70	—.75
Est. Sales 5,449 Prev. Sales 3,593							
Prev. Day Open Int. 10,430 off 70							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
94.75	51.65	Mar	57.85	58.50	56.00	58.30	+.55
96.50	55.75	May	62.50	64.25	61.80	64.10	+.80
88.30	57.75	Jul	65.65	66.20	62.75	65.90	+.70
89.75	59.70	Sep	67.60	68.05	65.80	67.80	+.80
91.00	63.00	Dec	70.00	70.50	68.80	70.50	+.80
90.75	68.75	Mar	73.50	73.50	71.90	73.19	+.35
90.50	85.00	May				75.10	+.45
Est. Sales 11,851 Prev. Sales 16,447							
Prev. Day Open Int. 60,488 up 1,034							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	8.07	Mar	8.59	8.60	8.38	8.47	—.14
9.88	8.25	May	8.80	8.82	8.61	8.69	—.16
9.78	8.33	Jul	8.91	8.93	8.75	8.77	—.20
9.60	8.35	Oct	8.79	8.80	8.66	8.68	—.20
9.20	.51	Mar	8.75	8.75	8.75	8.72	—.19
9.04	8.30	May				8.74	—.20
Est. Sales 18,792 Prev. Sales 16,230							
Prev. Day Open Int. 95,319 up 922							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1239	908	Mar	924	932	916	923	—5
1518	940	May	953	961	945	951	—7
1530	966	Jul	975	981	968	973	—5
1536	994	Sep	1003	1005	998	998	—10
4362	29	Dec	1035	1038	1035	1028	—10
1495	1050	Mar	1065	1068	1065	1063	—10
1368	1097	May				1084	—10
1270	1113	Jul				1101	—10
1280	1135	Sep				1127	—10
1185	1168	Dec				1157	—10
Est. Sales 4,660 Prev. Sales 9,922							
Prev. Day Open Int. 67,023 off 912							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
145.00	73.25	Mar	73.60	73.75	70.10	70.78	—2.60
122.75	76.25	May	76.68	76.70	73.50	73.90	—2.80
130.00	79.60	Jul	79.75	79.75	76.50	77.00	—2.55
116.50	82.40	Sep	83.00	83.00	79.90	79.90	—2.50
116.75	84.00	Nov	85.40	85.40	83.00	81.50	—2.50
117.00	.54	Jan	87.00	87.00	86.00	85.55	—.70
109.00	88.00	Mar	89.75	89.75	88.50	87.60	—2.85
100.00	90.10	May	90.05	90.05	90.00	89.05	—1.00
Est. Sales 5,000 Prev. Sales 2,224							
Prev. Day Open Int. 17,836							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
114.00	93.50	Feb	100.90	100.90	99.88	99.90	—.35
114.80	92.80	Mar	101.20	101.40	100.30	100.35	—.35
111.80	96.40	Apr	100.95	101.00	100.95	100.50	—.25
112.10	93.70	May	101.50	101.65	100.55	100.60	—.30
109.60	97.25	Jun	101.30	101.30	101.30	100.70	—.30
110.70	95.80	Jul	101.80	101.80	100.80	100.85	—.35
110.30	95.70	Aug				100.95	—.35
110.10	95.80	Sep	101.75	101.75	101.35	101.10	—.40
104.30	99.20	Oct				101.05	—.40
114.45	94.25	Nov				101.10	—.40
109.20	97.00	Dec	101.30	101.30	101.30	101.10	—.40
104.40	99.40	Jan				101.05	—.40
107.50	99.15	Mar				101.00	—.45
101.20	99.90	May				100.95	—.50
100.60	99.90	Jul				100.90	—.35
101.00	99.90	Sep				100.85	—.40
Est. Sales 7,000 Prev. Sales 4,976							
Prev. Day Open Int. 49,449 up 180							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
377.0	364.0	Feb				370.0	+2.6
513.0	363.0	Mar	368.0	372.0	368.0	370.8	+2.6
473.0	366.0	May	370.5	374.0	370.5	372.2	+2.6
470.5	368.0	Jul	373.0	376.0	372.5	373.4	+2.5
449.0	373.0	Sep	376.0	376.0	375.5	375.9	+2.5
462.0	375.5	Dec	379.5	381.5	379.5	377.9	+2.4
447.0	382.0	Jan				381.4	+2.4
450.5	382.0	Mar	387.0	387.0	387.0	382.6	+2.4
435.0	390.0	May				386.0	+2.3
406.0	391.0	Jul				388.9	+2.2
400.5	393.0	Sep				392.0	+2.1
403.5	400.0	Dec				395.1	+2.0
						400.6	+1.9
Est. Sales 8,000 Prev. Sales 5,523							
Prev. Day Open Int. 81,199 up 597							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
409.90	340.00	Apr	362.00	363.80	361.50	363.10	+.70
389.50	340.00	Jul	360.00	360.80	359.00	359.50	+.70
371.00	350.90	Oct	357.00	357.00	357.00	357.50	+.70
356.00	348.00	Jan				356.00	+.70
		Apr				358.70	+.70
Est. Sales Prev. Sales 856							
Prev. Day Open Int. 13,387 up 178							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
404.20	326.30	Feb	329.90	330.70	329.80	330.50	+.60
331.40	328.40	Mar				330.80	+.70
410.00	327.00	Apr	330.40	331.20	330.40	331.10	+.70
418.50	328.00	Jun	331.20	332.50	331.20	332.30	+.70
426.50	330.70	Aug	332.30	333.40	333.30	333.70	+.80
395.00	332.20	Oct				335.10	+.80
383.00	333.40	Dec	336.30	336.60	336.30	336.60	+.90
376.80	335.80	Feb				338.30	+.90
360.00	348.00	Apr				340.20	+.90
383.50	340.00	Jun				342.20	+.90
395.50	342.50	Aug				344.40	+.90
		Oct				346.80	+.90
349.00	347.50	Dec	348.60	348.80	348.60	349.30	+.90
Est. Sales 60,000 Prev. Sales 31,295							
Prev. Day Open Int.187,012 off 2,536							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.39	94.40	Mar	97.06	97.06	97.02	97.04	
97.13	94.95	Jun	96.87	96.88	96.83	96.87	+.03
96.66	95.02	Sep	96.53	96.60	96.53	96.59	+.07
96.18	95.13	Dec	96.25	96.25	96.21	96.23	+.08
Est. Sales Prev. Sales 3,148							
Prev. Day Open Int. 33,962 off 321							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
109-16	105-15	Mar	109-03	109-175	109-03	109-15	+11½
108-03	104-22	Jun	108-02	108-14	108-01	108-12	+12
105-095	103-25	Sep				107-09	+12
Est. Sales Prev. Sales 25,874							
Prev. Day Open Int.145,948 up 2,992							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
109-15	97-26	Mar	109-6	109-22	109-5	109-14	+9
108-3	100-14	Jun	107-28	108-10	107-26	108-3	+9
106-19	102-8	Sep	106-31	106-31	106-23	106-25	+8
105-2	101-20	Dec				105-15	+8
Est. Sales Prev. Sales 60,479							
Prev. Day Open Int.191,957 up 752							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
107-20	90-16	Mar	106-25	107-16	106-23	106-31	+6
106-11	90-22	Jun	105-15	106-7	105-15	105-22	+6
105-2	90	Sep	104-18	104-31	104-11	104-16	+6
103-25	92-8	Dec	103-11	103-26	103-6	103-10	+5
102-23	90	Mar	102-11	102-24	102-3	102-9	+5
101-18	97-6	Jun	101-17	101-25	101-6	101-10	+5
100-23	90-12	Sep				100-13	+5
99-31	91-19	Dec				99-18	+4
		Mar				98-26	+3
		Jun				98-5	
Est. Sales Prev. Sales 242,237							
Prev. Day Open Int.365,159 off 1,558							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
99-10	92-2	Mar	98-1	98-10	97-26	98-3	+6
97-14	91-16	Jun	97-12	97-16	97-3	97-7	+4
		Sep				96-23	+4
Est. Sales Prev. Sales 1,844							
Prev. Day Open Int. 20,301 off 36							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.98	93.56	Mar	96.67	96.70	96.65	96.69	+.02
96.68	90.27	Jun	96.45	96.50	96.43	96.49	+.05
96.31	90.27	Sep	96.10	96.20	96.09	96.17	+.05
95.77	90.22	Dec	95.56	95.66	95.55	95.63	+.09
95.46	90.28	Mar	95.30	95.41	95.30	95.38	+.09
95.06	90.40	Jun	94.90	95.00	94.90	94.98	+.09
94.73	90.36	Sep	94.59	94.66	94.57	94.65	+.08
94.29	90.71	Dec	94.15	94.22	94.14	94.21	+.08
94.15	90.24	Mar	94.03	94.09	94.00	94.08	+.07
93.87	90.71	Jun	93.76	93.81	93.74	93.80	+.06
93.66	91.21	Sep	93.54	93.59	93.52	93.57	+.05
93.33	91.18	Dec	93.19	93.25	93.19	93.23	+.05
93.28	90.75	Mar	93.12	93.16	93.10	93.15	+.05
93.11	91.89	Jun	92.90	92.94	92.88	92.93	+.05
92.91	92.10	Sep	92.76	92.80	92.74	92.79	+.05
92.56	92.12	Dec	92.53	92.56	92.51	92.55	+.04
Est. Sales Prev. Sales 326,156							
Prev. Day Open Int.1495343 up 9,714							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9400	1.4780	Mar	1.5074	1.5176	1.4996	1.5102	+48
1.7170	1.4690	Jun	1.5052	1.5052	1.4900	1.5070	+48
1.5400	1.4620	Sep	1.4880	1.4930	1.4868	1.4934	+50
1.5200	1.4860	Dec				1.4870	+42
Est. Sales Prev. Sales 15,970							
Prev. Day Open Int. 24,836 up 228							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8385	.7619	Mar	.7850	.7864	.7830	.7841	—11
.8360	.7592	Jun	.7800	.7803	.7768	.7778	—11
.8285	.7515	Sep	.7742	.7742	.7720	.7722	—11
.8283	.7470	Dec	.7690	.7690	.7670	.7670	—11
.7712	.7550	Mar				.7621	—11
		Jun				.7576	—11
Est. Sales Prev. Sales 3,699							
Prev. Day Open Int. 19,234 off 241							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7025	.5734	Mar	.6256	.6314	.6251	.6266	+6
.6920	.5945	Jun	.6210	.6228	.6180	.6193	+6
.6720	.6013	Sep	.6140	.6150	.6140	.6136	+6
.6650	.5910	Dec				.6094	+6
Est. Sales Prev. Sales 50,674							
Prev. Day Open Int.128,711 up 3,027							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008372	.007445	Mar	.008041	.008065	.008035	.008050	—1
.008320	.007745	Jun	.008058	.008058	.008038	.008050	—1
.008130	.008035	Sep	.008045	.008055	.008045	.008058	—1
.008148	.007970	Dec	.008074	.008074	.008074	.008071	—1
Est. Sales Prev. Sales 10,512							
Prev. Day Open Int. 49,223 off 1,044							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8140	.6600	Mar	.6818	.6887	.6797	.6820	+7
.8070	.6580	Jun	.6841	.6850	.6765	.6782	+8
.6920	.6587	Sep				.6757	+9
Est. Sales Prev. Sales 16,125							
Prev. Day Open Int. 44,472 off 604							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
67.30	51.32	Mar	58.50	59.15	57.95	58.76	+.82
64.25	52.15	May	59.50	60.10	58.95	59.61	+.66
66.49	53.08	Jul	60.50	60.90	59.95	60.61	+.66
64.49	54.40	Oct	60.30	60.50	60.15	60.33	+.53
64.25	54.60	Dec	59.25	59.65	59.10	59.27	+.27
62.25	55.62	Mar				59.95	+.20
62.45	60.99	May				60.55	+.20
		Jul				61.85	+.15
Est. Sales 11,000 Prev. Sales 20,131							
Prev. Day Open Int. 39,873 up 23,801							
HEATING OIL (NYME) 42,000 gal- cents per gal							
65.90	51.55	Feb	54.50	57.75	54.50	56.40	+1.89
63.50	52.20	Mar	55.10	58.40	55.10	56.80	+1.48
60.70	52.25	Apr	55.10	58.30	55.10	56.70	+1.80
59.15	49.80	May	54.70	57.15	54.70	56.40	+1.80
58.25	50.00	Jun	54.50	56.75	54.50	56.30	+1.95
58.20	50.95	Jul	54.95	56.60	54.95	56.30	+1.95
58.58	53.30	Aug	55.70	56.20	55.70	56.40	+1.80
59.55	54.40	Sep	57.20	58.50	57.15	56.20	+.93
60.70	55.50	Oct	58.85	58.85	58.50	58.50	+2.08
61.25	56.35	Nov	59.90	59.95	59.00	58.85	+1.48
62.00	57.25	Dec	60.90	60.90	60.50	59.50	+1.33
						60.50	+1.53
Est. Sales Prev. Sales 47,862							
Prev. Day Open Int.126,108							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
21.91	18.35	Mar	19.60	20.75	19.60	20.41	+.75
21.75	18.56	Apr	19.68	20.75	19.68	20.43	+.71
21.42	18.75	May	19.77	20.80	19.77	20.45	+.65
21.50	18.67	Jun	19.87	20.80	19.87	20.52	+.65
21.39	18.97	Jul	19.93	20.80	19.93	20.58	+.63
21.26	18.57	Aug	20.06	20.80	20.06	20.58	+.63
21.20	18.90	Sep	20.07	20.75	20.07	20.43	+.59
21.15	19.20	Oct	20.18	20.75	20.16	20.55	+.48
21.15	19.13	Nov	20.11	20.60	20.11	20.60	+.53
21.20	19.04	Dec	20.05	20.65	20.07	20.60	+.53
20.06	19.24	Jan	20.55	20.58	20.50	20.58	+.52
20.91	19.20	Feb	20.15	20.60	20.15	20.50	+.50
19.95	19.15	Dec	20.12	20.22	20.12	20.58	+.54
20.30	19.20	Jun	20.05	20.50	20.00	20.50	+.14
20.49	19.30	Dec	20.18	20.42	20.10	20.62	+.37
							+.44
Est. Sales Prev. Sales 75,313							
Prev. Day Open Int.335,761 up 1,418							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
60.50	51.00	Feb	54.90	57.40	54.75	56.98	+2.12
61.20	52.50	Mar	56.40	59.10	56.30	58.09	+1.74
65.20	56.35	Apr	59.25	61.50	59.05	60.86	+1.72
65.32	57.25	May	60.00	61.85	59.80	61.55	+1.56
64.60	57.75	Jun	60.40	62.00	60.40	61.90	+1.39
63.77	57.30	Jul	60.50	61.60	60.40	61.90	+1.39
62.35	56.60	Aug	60.80	60.80	60.80	61.20	+1.29
60.45	54.70	Sep	58.90	58.90	58.90	59.95	+1.24
57.00		Oct	58.00	58.00	58.00	58.35	+1.24
		Nov				57.50	+1.34
54.90	52.90	Dec	56.20	56.20	56.00	56.65	+1.29
54.75	52.80	Jan				56.55	+1.29
Est. Sales Prev. Sales 33,892							
Prev. Day Open Int. 83,362 up 1,219							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
443.80	390.50	Mar	438.30	439.45	437.00	438.80	+.70
444.30	391.00	Jun	438.70	439.75	437.50	439.20	+.70
445.25	391.00	Sep	439.20	440.30	438.00	439.80	+.75
442.50	433.20	Dec	440.00	441.00	439.00	440.60	+.65
Est. Sales Prev. Sales 44,822							
Prev. Day Open Int.171,713 up 1,121							
NYSE COMP. INDEX (NYFE) points and cents							
243.95	215.00	Mar	241.20	241.95	240.65	241.65	+.30
243.60	40.10	Jun	241.45	241.90	240.90	241.75	+.30
242.50	222.50	Sep				242.00	+.30
239.75	237.15	Dec				242.25	+.30
Est. Sales Prev. Sales							
Prev. Day Open Int. 2,115 off 3,439							

Commodity Indexes

	Close	Previous
Moody's	1,001.00	1,004.30
Reuters	1,491.30	1,487.20
D.J. Futures	121.33	121.08
Com. Research	199.45	199.73

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هكذا من الأصل

صكذا من الاهل

Asda Issue Tip of an Iceberg

Offering Signals Flood of U.K. Equity Sales

By Scott Schnipper

Bloomberg Business News

LONDON — Asda Group PLC offered on Thursday the first of what looks like a flood of British equity sales, with a £347 million ($525.5 million) rights issue.

"This is the first of many," said Lisa Hosking, international equity strategist at Credit Suisse First Boston. "There are enormous rights issues waiting in the pipeline," she said.

By contrast, the outlook for equity sales in Continental Europe is light, as economies there slide into recession. The only bright spots will come from the sale of state-owned companies in France and Italy.

But in Britain, with the stock market near record levels, interest rates tumbling and inflation subdued, there may be no better time to raise cash.

The Asda offering was popular with investors, and its stock rose 5 pence, to 68 pence, in heavy trading. The rights offering allows current stockholders to buy three new Asda shares at 53 pence each for every 10 shares they hold.

The supermarket chain gave investors plenty of reasons to scoop up new shares. Same-store sales for the current financial year are running 2 percent above last year, and Christmas sales were above the industry average, it said. Pretax profit will reach at least £130 million in the year that ends May 1, above analysts' estimates and a reversal of last year's £365 million loss. Total debt dropped to £449 million in mid-January from £678 million in May.

The fact Asda "outperformed the industry over Christmas is spectacular," said David Stoddart, an analyst at Société Générale Strauss Turnbull Securities.

Most important, the new cash lets Asda compete with its larger and more profitable rivals, J. Sainsbury PLC and Tesco PLC, which are opening 20 to 25 stores each year, said Peter Morrison, analyst at BWD Rensburg in Huddersfield.

The new money allows Asda to reduce its debt, relocate 15 of its oldest stores, rebuild up to 10 more, open an unspecified number of new stores and expand its Dales discount chain. Without the cash, Asda would have been forced to close stores in the next few years, squeezing its sales and earnings growth.

[The rights issue is Asda's second in less than 18 months, Reuters reported. In September, 1991 it raised £357 million via a nine-for-10 issue at 35 pence to cut debt. Two years previously, it bought 60 stores from Isosceles PLC for £704 million, a deal in which analysts said it overpaid in the rush for expansion.]

[Asda said would recommend a final dividend of 1.1 pence, giving a total dividend for the year of 1.6 pence, AFP-Extel reported. A year earlier, it paid 2.1 pence.]

Among companies rumored to be studying equity sales are Allied-Lyons PLC, British Petroleum Co., Burton Group PLC, Commercial Union Assurance Co., Glaxo Holdings PLC, Guardian Royal Exchange, Royal Insurance Holdings PLC, Taylor Woodrow PLC and Tarmac PLC.

The most obvious candidates are capital goods, construction and engineering companies that are bogged down with debt or need capital to expand or insurers who need to rebuild their balance sheets, said Jerry Evans, market analyst at NatWest Securities.

Omanis Give Lift To Vickers

Reuters

LONDON — Vickers PLC won an important $300 million order for Challenger 2 tanks from Oman on Thursday, but analysts said the embattled defense company was not out of trouble yet.

Prime Minister John Major announced the order in Muscat, Oman, after meeting the country's ruler, Sultan Qaboos ibn Said. Mr. Major said the contract — for 18 tanks and four support vehicles, with orders for another 18 expected later — will sustain the 1,800 jobs at Vickers two plants at Newcastle and Leeds.

It was the first export order for the tank and gave a much-needed boost to Vickers, which lost a $4.5 billion order for 256 tanks and equipment from Kuwait to the Abrams M-1A2 of General Dynamics Corp. of the United States.

Vickers later fell out of the race for a $1.5 billion tank order from Sweden.

"This is a help and if there are advance payments it will reduce Vickers' gearing," said Sandy Morris, an analyst at County NatWest Markets.

But he said Vickers would need to win an order to upgrade Britain's 420 Challenger I tanks to keep its plants working through the 1990s.

Usinor Is Downbeat As Losses Mount

Compiled by Our Staff From Dispatches

PARIS — Europe's biggest steelmaker, Usinor Sacilor, on Thursday reported a massive loss for the second consecutive year and said no recovery was in sight, especially following the U.S. move to impose temporary duties on steel imports.

"We will be forced to stop exporting to the U.S.," said Chairman Francis Mer, who described Washington's action as illogical.

The duties would eliminate the company's roughly 2 billion francs ($374 million) in U.S. sales, which amount to about 5 percent of its flat-rolled steel output and about 10 percent of its exports.

Usinor said its net attributable loss was 2.4 billion francs ($448 million) last year, less than the 3 billion franc shortfall in 1991. But the reported loss for 1992 was reduced substantially by taking back 1.4 billion francs in provisions against technological risks that had been set aside in previous years.

Sales fell 10.8 percent in 1992 to 86.7 billion francs.

The results were a stark reminder of the world steel industry's woes as slack demand pushes some producers to the verge of bankruptcy.

Usinor, 80 percent owned by the French government and 20 percent by state-owned Crédit Lyonnais, is the world's second-biggest steelmaker behind Nippon Steel Corp.

Mr. Mer said his company hoped to sell some of the steel that might be kept out of the U.S. market to other customers, especially China, where demand is buoyant. The company also said it hoped higher prices would begin to help results in the second half of this year.

But Mr. Mer said there were still too many players in the European steel industry and predicted a new bout of acquisitions.

The approach taken by Western Europe to limit steel imports from Eastern Europe was more logical than the U.S. duties, Mr. Mer said, because it aimed to safeguard Western Europe's market while allowing Eastern Europe increasing access.

The poor outlook will force a cutback in investment, Usinor said. Investment in 1992 fell to 4.9 billion francs from 6.5 billion in 1991.

(Reuters, Bloomberg)

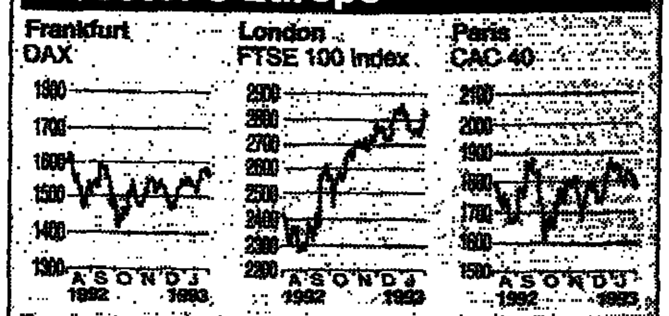
Thyssen Weighs Exit From Steel

Bloomberg Business News

DUISBURG, Germany — Thyssen AG may consider selling or scrapping its steel division if authorities do not act quickly on its request for a European cartel to share production cuts, Chief Executive Heinz Kriwet said Thursday.

He made the warning as Thyssen reported a 14 percent drop in sales in October-December, its financial first quarter, to 8.0 billion Deutsche marks ($5.1 billion). Thyssen Stahl, the steel unit that accounts for about one-third of group sales and employs 58,000, last week reported a 16 percent drop in sales in the quarter, to 2.5 billion DM.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.20	97.70	-0.51
Brussels	Stock Index	5,790.57	5,808.17	-0.30
Frankfurt	DAX	1,567.84	1,562.32	+0.35
Frankfurt	FAZ	612.28	613.87	-0.27
Helsinki	HEX	862.65	872.60	-1.14
London	Financial Times 30	2,184.80	2,187.00	-0.10
London	FTSE 100	2,816.90	2,832.50	-0.55
Madrid	General Index	229.57	234.40	-2.06
Milan	MIB	1,061.00	1,060.00	+0.09
Paris	CAC 40	1,780.64	1,777.35	+0.19
Stockholm	Affaersvaerlden	1,002.10	1,021.50	-1.90
Vienna	Stock Index	N.A.	347.03	—
Zurich	SBS	696.60	695.00	+0.23

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

- **DAF NV** said banks had reached agreement in principle with the Flemish and Dutch governments to restructure the company but had not finalized a definite plan. While that is under study, the banks and government will help DAF pay supplier bills, the company said.
- **Fiat SpA** said it would make a small net profit in 1992 on sales of 59.1 trillion lire ($40.4 billion), up 4.6 percent from 1991.
- **Britain**'s trade gap widened to £1.54 billion ($2.33 billion) in December, bringing last year's deficit on trade in goods and services to almost double the 1991 figure, the Central Statistical Office said.
- **The European Investment Bank** said the volume of loans it granted in 1992 rose 11 percent to 17 billion European currency units ($20.96 billion).

UPI, Bloomberg, AFX, Reuters

Cap Gemini Sogeti Swung Into Loss in 1992

Bloomberg Business News

PARIS — Cap Gemini Sogeti SA, the software and computer-services company, said Thursday that it had swung to a consolidated net loss of 80 million French francs ($14.95 million) in 1992, from a net profit of 560 million francs a year earlier.

The company said in a statement that its results for 1993 would not "improve spectacularly" because of the economic outlook. Cap Gemini said it expected the new corporate structure put into place this year to end its difficult transition period by the start of 1994.

Cap Gemini said restructuring charges totaled 338 million francs last year.

Sales in 1992 rose 19 percent to 12 billion francs, partly due to the acquisition of Volmac Software Groep NV of the Netherlands.

GM: *If EDS Were Sold, Who Gains?*

(Continued from first finance page)

EDS, or all of it, class E shares would disappear. Owners would get shares of ordinary GM common.

How many shares would they get? That depends on the relative market prices of the two securities. Class E holders are supposed to get enough common shares to equal 1.2 times the market value of their old class E stock.

If GM set Tuesday as a "date of determination" for selling EDS, it would compare the price of GM common and GM class E common for the 15 trading days ending 10 days prior to Tuesday. That would be the trading days from Dec. 24 through Jan. 15 and would work into a ratio of 1.15 GM common shares for every class E share. Based on Thursday's closing price of GM common — which fell 25 cents, to $37.75 — that works into a value of $43.41, 30 percent premium over Thursday's closing price of GM class E.

That ratio would vary depending on the prices during the periods prior to the date of determination.

And it is worth noting that the ratio would depend only on trading prices, not on what GM actually got for selling EDS.

GM designed its class E shares to trade as if they had an ownership stake in EDS. But in reality they do not. And if there were a sale of EDS, that difference could be very important.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Northern Telecom

4th Quar.	1992	1991
Revenue	2,541.	2,307.
Profit	255.60	208.00
Per Share	1.02	0.83
Year	1992	1991
Revenue	8,409.	8,183.
Profit	548.30	514.50
Per Share	2.17	2.03

Results in U.S. dollars.

Japan

Isuzu Motors

Year	1992	1991
Revenue	1.58T	1.52T
Net Loss	28,960.	61,010.

T: Trillion.

United States

Amerada Hess

4th Quar.	1992	1991
Revenue	1,619.	1,622.
Profit	17.90	(a)51.6
Per Share	0.21	—
Year	1992	1991
Revenue	5,870.	6,416.
Profit	7.50	84.30
Per Share	0.09	1.04

a: Loss.

Atlantic Richfield

4th Quar.	1992	1991
Revenue	5,014.	4,836.
Net Inc.	372.80	268.80
Per Share	2.30	1.67

BankAmerica

4th Quar.	1992	1991
Net Inc.	473.00	285.00
Per Share	1.19	1.20
Year	1992	1991
Net Inc.	1,492.	1,124.
Per Share	4.24	4.81

Baxter Int'l

4th Quar.	1992	1991
Revenue	2,300.	2,091.
Net Inc.	175.00	162.00
Per Share	0.63	0.56
Year	1992	1991
Revenue	8,471.	7,799.
Net Inc.	561.00	507.00
Per Share	1.99	1.73

Borden

4th Quar.	1992	1991
Revenue	1,825.	1,846.
Net Inc.	28.40	43.10
Per Share	0.20	0.29
Year	1992	1991
Revenue	7,143.	7,235.
Net Inc.	(a)439.6	294.90
Per Share	—	2.00

a: Loss.

Caterpillar

4th Quar.	1992	1991
Revenue	2,734.	2,458.
Net Loss	2.08	318.00
Year	1992	1991
Revenue	10,194.	10,182.
Net Loss	2.44	404.00

Dow Corning

4th Quar.	1992	1991
Revenue	482.70	472.30
Net Inc.	(a)5.50	45.40
Year	1992	1991
Revenue	1,956.	1,845.
Net Inc.	(a)72.0	172.30

a: Loss.

FMC

4th Quar.	1992	1991
Revenue	1,009.	1,016.
Net Inc.	31.40	30.20
Per Share	0.85	0.83
Year	1992	1991
Revenue	4,004.	3,924.
Net Inc.	192.40	173.10
Per Share	5.23	4.77

General Dynamics

4th Quar.	1992	1991
Revenue	915.00	921.00
Net Inc.	153.00	7.00
Per Share	4.92	0.16
Year	1992	1991
Revenue	3,472.	3,322.
Net Inc.	248.00	206.00
Per Share	6.56	4.81

Ingersoll-Rand

4th Quar.	1992	1991
Revenue	1,092.	933.90
Net Inc.	32.40	54.70
Per Share	0.31	0.53
Year	1992	1991
Revenue	3,784.	3,586.
Net Inc.	(a)234.4	150.60
Per Share	—	1.45

a: Loss.

James River

4th Quar.	1992	1991
Revenue	1,142.	1,104.
Net Inc.	(a)152.8	7.76
Per Share	—	0.02
Year	1992	1991
Revenue	4,728.	4,562.
Net Inc.	(a)427.3	78.29
Per Share	—	0.66

a: Loss.

Kimberly-Clark

4th Quar.	1992	1991
Revenue	1,809.	1,727.
Net Inc.	(a)55.8	138.70
Per Share	—	0.87
Year	1992	1991
Revenue	7,091.	6,777.
Net Inc.	135.00	508.30
Per Share	0.84	3.18

a: Loss. 1992 quarter net includes a $1.87 per share charge.

Louisiana-Pacific

4th Quar.	1992	1991
Revenue	528.70	405.20
Net Inc.	41.10	8.80
Per Share	0.75	0.16
Year	1992	1991
Revenue	2,185.	1,702.
Net Inc.	176.90	55.90
Per Share	3.26	1.03

MCI Communications

4th Quar.	1992	1991
Revenue	2,761.	2,442.
Net Inc.	160.00	144.00
Per Share	0.60	0.52
Year	1992	1991
Revenue	10,562.	9,491.
Net Inc.	609.00	551.00
Per Share	2.21	2.01

Midlantic

4th Quar.	1992	1991
Net Inc.	11.21	(a)81.25
Per Share	0.22	—
Year	1992	1991
Net Inc.	7.03	(a)543.3
Per Share	0.08	—

a: Loss.

Norfolk Southern

4th Quar.	1992	1991
Revenue	1,173.	1,105.
Net Inc.	128.20	(a)354.6
Per Share	0.91	—

a: Loss.

Phelps Dodge

4th Quar.	1992	1991
Revenue	653.40	613.30
Net Inc.	65.50	75.20
Per Share	0.93	1.08
Year	1992	1991
Revenue	2,579.	2,434.
Net Inc.	221.70	272.90
Per Share	3.15	3.93

Philip Morris

4th Quar.	1992	1991
Revenue	14,928.	13,696.
Net Inc.	1,196.	767.00
Per Share	1.34	0.83
Year	1992	1991
Revenue	59,131.	56,458.
Net Inc.	4,939.	3,006.
Per Share	5.45	3.25

Rohm & Haas

4th Quar.	1992	1991
Revenue	756.08	658.30
Net Inc.	(a)8.20	29.58
Per Share	—	0.45
Year	1992	1991
Revenue	3,063.	2,763.
Net Inc.	(a)4.80	163.10
Per Share	—	2.45

a: Loss.

Inside Monday's Journal

EUROPE 2003 the next 10 years

Will the EC be a superpower in 2003? Whose face will appear on your ECUs? Will your refrigerator tell you the milk went sour? To mark its 10th anniversary, The Wall Street Journal Europe takes a look into the future. With contributions from Helmut Schmidt, Valery Giscard d'Estaing, and Karl Otto Pöhl.

THE WALL STREET JOURNAL EUROPE.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

REPUBLIC OF LEBANON

Rehabilitation of the Water Supply and Waste Water Sector

PRE-QUALIFICATION OF CONTRACTORS

For the rehabilitation and reconstruction of its infrastructure, the Republic of Lebanon has applied for loans from the International Bank for Reconstruction and Development (IBRD), the European Bank for Investment (EIB), Kuwait Fund for Arab Economic Development, and other sources including the Lebanese Treasury to cover the costs of rehabilitation of the water supply and waste water sector.

It is intended that the proceeds of the above loans will be applied for payments to contractors under contracts to be awarded for the following work packages :

A- **Water Supply :**
- Package no.1 Water sources and boreholes
- Package no.2 Water treatment works
- Package no.3 Pumping stations
- Package no.4 Transmission mains and distribution systems
- Package no.5 Storage tanks

B- **Sewage Water Sector :**
- Package no.1 Collection systems
- Package no.2 Pumping stations

Those works should be executed on all the Lebanese territory. The first year investment program will mainly concentrate on the rehabilitation of all the installations and equipments from the intake up to the tanks for storage of treated water. The scope of the work for the second and third years has been identified up to feasibility studies and detailed design will be prepared during the first year of the program.

The works will be executed under the supervision of consultants appointed by the Ministry of Hydraulic and Electric Resources (MHER) and the Council for Development and Reconstruction (CDR) under donors guidelines.

Contractors who have already implemented similar projects under tight control, are invited to apply for pre-qualification.

Reasons for not pre-qualifying any firm or consortium need not be given and no costs incurred in pre-qualifying will be reimbursed. Invitations for bidding will only be sent to firms or consortia which are pre-qualified.

The CDR invites contracting firms or consortia interested in bidding to obtain pre-qualification documents starting January 27, 1993 from the:

Council for Development and Reconstruction (CDR)
Tallet El-Seray , Beirut-Lebanon

Deadline for submission of pre-qualification applications with all supporting documents at the CDR offices in Beirut, Lebanon is 12:00 noon on March 16, 1993.

REPUBLIC OF LEBANON

Rehabilitation of the Solid Waste Management Sector

PRE-QUALIFICATION OF CONTRACTORS

For the rehabilitation of the solid waste management sector, the Republic of Lebanon is receiving financing from the Italian Government, from the International Bank for Reconstruction and Development (IBRD) and from other sources including the Lebanese treasury.

It is intended that the proceeds of the above financing will be applied to payments to qualified contractors under contracts to be awarded for the following packages:

A- Supply of 80 compactor trucks for countrywide distribution and rehabilitation of 33 existing trucks in Beirut;
B- Supply of 2800 containers for countrywide distribution;
C- Supply of mobile equipment (earth compactors, mechanical shovels, traxcavators, bowzers, ...) for sanitary landfills across the country;
D- Rehabilitation of the Karantina compost plant .
E- Operation and maintenance of the incinerator at Amrousiyeh (a suburb of Beirut) and the compost plant in the Karantina area of Beirut;
F- Operation of solid waste collection for Beirut.

The works will be executed under the supervision of consultants appointed by the Ministry of the Environment (MOE) and the Council for Development and Reconstruction (CDR) under donor guidelines.

Contractors who have already implemented similar projects under tight control, are invited to apply for pre-qualification.

Reasons for not pre-qualifying any firm or consortium need not be given and no costs incurred in pre-qualifying will be reimbursed. Invitations for bidding will only be sent to firms or consortia which are pre-qualified.

The CDR invites contracting firms or consortia interested in bidding for all or part of the packages to obtain pre-qualification documents starting January 27, 1993 from the:

Council for Development and Reconstruction (CDR)
Tallet El-Seray, Beirut-Lebanon

Deadline for submission of pre-qualification applications with all supporting documents at the CDR offices in Beirut, Lebanon is 12:00 noon on March 16, 1993 .

STEEL: *U.S. Officials Say Foreigners Must Stop Dumping and Subsidies*

(Continued from page 1)

Wednesday to emphasize that the decision to impose tariffs on producers from 19 countries followed "mandated" procedures and was not a policy decision by the new president.

The substantial U.S. tariffs were tentatively imposed by officials at the Department of Commerce after complaints by American steelmakers. The companies contend that foreign producers are selling steel in the United States at prices lower than the product is sold in their own countries, and that subsidies by foreign governments put them at a competitive disadvantage.

In Europe and Asia, a strong sentiment emerged Thursday that the U.S. decision should be fought.

The French prime minister, Pierre Bérégovoy, warned Mr. Clinton against protectionism, saying in Paris: "If the American administration heads up the path of protectionism, countermeasures will be necessary in Europe."

Dominique Strauss-Kahn, France's minister for trade and industry, said the European Community could file a complaint with GATT, the 105-nation pact that regulates global trade. In South Korea, a government trade official, Yoon Dong-sup, said he expected cooperation with Japan and others in filing a GATT complaint.

The United States, the Community and Japan have held Multilateral Steel Agreement talks in Geneva off and on for some time, seeking to limit government subsidies for steel. It is thought that a final agreement would remove tariffs. But the negotiations have stalled, reportedly because former President Bush had insisted that past government subsidies by Europe be taken into account.

Where the Clinton administration will stand remains in doubt. The statement Wednesday by Mr. Brown appeared designed to buy time while avoiding any impression that the White House was undercutting American steelmakers.

Although Mr. Brown said the tariff decision was not "policy," he also said: "The administration fully supports the rights of the domestic industry to obtain relief from unfair trade practices under U.S. laws and will make sure that these laws are enforced in a fair and effective manner."

According to one American steel industry official, a number of antidumping complaints by U.S. industry have reached the stage of tentative tariffs but none has ever become final. Foreign governments could begin lobbying the Clinton administration for separate deals, which may include quantity limits on steel imports or minimum prices for them instead of duties.

Before the U.S. duties become final, the U.S. International Trade Commission must decide whether the domestic steel industry is being significantly harmed by the actions of foreign producers and governments. And the Commerce Department must also make a final determination on the tariffs.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. *This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.*

Campbell

Cathay Returning to Normal

Many Strikers Give Up, but Carrier's Costs Seem High

Compiled by Our Staff From Dispatches

HONG KONG — Cathay Pacific Airways Ltd. essentially declared victory on Thursday in its two-week battle against striking flight attendants, but at a cost of lost revenue and damaged prestige.

In about three days, Cathay services will return to normal and the company will be able to stop chartering aircraft plus crew from foreign airlines, according to Rod Eddington, the carrier's managing director. "We sent virtually all our flights out yesterday with full crews," he said.

The strike has not officially ended, and several hundred flight attendants remain off the job. The airline has about 4,000 attendants, of whom approximately 3,500 are in the union.

Mr. Eddington said all but 400 attendants had returned to work. The company said those who stayed out past Wednesday risked being fired.

Some union members refused to give in. About 300 marched on the headquarters of Swire Pacific Ltd., Cathay's parent, demanding Chairman Peter Sutch intervene. A delegation met Mr. Sutch, but neither side commented on what was discussed.

David Ngan, chairman of the Flight Attendants Union, said Mr. Eddington's figures were wrong. "The support for the strike is still there. You've only got to look at how many people are taking part in the march to see that the company is not telling the truth." Last week, however, 1,500 strikers protested.

Two union leaders, Rachel Varghese and Ken Patience, resigned Thursday, citing differences in the executive committee on whether to carry on the strike. The company said they returned to work.

By toughing it out with charter flights and a hard-line stance, Cathay may have caused the 16-day-old strike to collapse. But the airline has been criticized by Hong Kong lawmakers, labor leaders and several newspapers for insisting on its right to fire or otherwise discipline some of the strikers for intimidating their working colleagues or leaving passengers stranded in foreign ports.

This has politicized the dispute, which was originally over staffing levels and dismissal of three attendants, and led to debate over whether the right to strike should be enshrined in Hong Kong's laws.

Mr. Eddington said the company was forced to take its tough stance by the nature of the current Hong Kong labor laws. These, he said, allowed union leaders to call a wildcat strike without the need for a secret ballot of their members and a cooling-off period after the vote.

The union has maintained that Cathay's determination to take disciplinary action against some strikers was the only remaining issue in the strike.

On Thursday, Cathay operated 35 of its departing flights and chartered nine, and it operated 35 arriving flights and used 11 charters.

Mr. Eddington said the cost of the strike, mainly charges for chartering extra planes, had fallen to about 5 million Hong Kong dollars ($646,847) a day, from between 10 million and 15 million dollars a day. On Wednesday, analysts said the overall cost of the strike to the airline was about 200 million dollars.

(Bloomberg, Reuters, AFX, AFP, AP)

China Plans Big Airport Expansion

Agence France-Presse

BEIJING — China will invest 10 billion yuan ($1.75 billion) to expand aviation facilities, including 22 new airports, along its booming east coast by the year 2000, the China Daily said Thursday.

The 24 existing airports will also be renovated and expanded, the paper said, in a bid to double the annual passenger volume to 20 million in a six-province region.

East China's rapid economic development has outstripped air-transport capacity, a senior aviation official, Yun Wenlong, was quoted as saying.

Half of the funds will go to build an international airport in Shanghai's new financial and trade zone in Pudong district. Other airports will be built in tourist and industrial centers in the provinces of Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang.

With some 200 domestic routes and 18 international routes, east China last year handled about a quarter of the country's total air passenger and freight volume, with profits rising 150 percent to more than 1 billion yuan ($175 million).

Japan's Upscale Autos Offset Drop in Exports

Bloomberg Business News

TOKYO — Japanese automakers, which once flooded the world with no-frills economy cars, increasingly shifted exports to more expensive models in 1992, the leading industry group said Thursday.

The number of vehicles Japan exports declined for the seventh straight year in 1992. The Japan Automobile Manufacturers Association said that vehicle exports last year fell 1.5 percent from 1991, but the value of auto exports rose by 9.8 percent.

Under pressure from the United States, Japan has, since 1981, set a limit on the number of cars exported to America. Last year the limit was 1.65 million, and only 1.58 million were actually shipped.

But producers have raised profits by selling more expensive cars. The result is "they shipped more Lexuses, Infinitis and Acuras instead of Toyotas, Nissans and Hondas," said Koji Endo, an analyst at S.G. Warburg Securities (Japan) Inc.

Since the United States first negotiated so-called voluntary export restraints with Japan, Japan's major automakers have all unveiled new models designed to compete in the luxury market.

Honda Motor Co. introduced its Acura model in 1986. By 1991, nearly 41 percent of the 352,700 cars Honda exported to the United States were Acuras.

Nissan Motor Co. followed with its upscale Infiniti line, selling 44,387 last year, up from 34,890 in 1991.

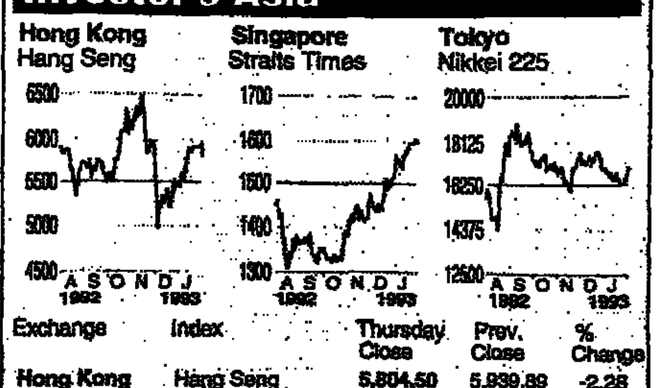
Then came Toyota Motor Corp., Japan's largest and most profitable carmaker, with its Lexus model. Lexus sales hit 92,890 last year, up 30 percent from 71,206 in 1991.

However, not all is well for Japan's carmakers. For one thing, a more expensive yen has forced the Japanese manufacturers to increase prices.

Now comes a possible dumping case brought by the Big Three U.S. automakers, who contend that prices in Japan exceed prices charged for identical models in the United States. The Big Three may file a complaint with the U.S. Commerce Department.

Another cloud on the horizon is Japan's trade surplus, which hit a record $107 billion in 1992.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,804.50	5,939.89	-2.28
Singapore	Straits Times	1,598.23	1,603.07	-0.30
Sydney	All Ordinaries	1,526.70	1,534.80	-0.53
Tokyo	Nikkei 225	17,063.41	16,509.68	+3.35
Kuala Lumpur	Composite	618.41	624.89	-1.04
Bangkok	SET	974.54	983.41	-0.90
Seoul	Composite Stock	687.79	694.57	-0.98
Taipei	Weighted Price	3,293.01	3,283.09	+0.30
Manila	Composite	1,340.90	1,324.34	+1.25
Jakarta	Stock Index	277.42	275.97	+0.53
New Zealand	NZSE-40	1,511.66	1,518.77	-0.47
Bombay	National Index	1,204.47	1,182.23	+1.88

Sources: Reuters, AFP — International Herald Tribune

Campbell Extends Hostile Bid to Buy Arnotts

Bloomberg Business News

SYDNEY — Campbell Soup Co. said Thursday that it was extending its hostile takeover bid for Arnotts Ltd., the bakery concern, by one week to Feb. 5 at an unchanged offer price of 9.50 Australian dollars ($6.42) a share.

The offer, which values Arnotts at 1.3 billion Australian dollars ($878 million), was due to expire Thursday. Campbell said it had acquired "more than 47 percent" of Arnotts shares by the close of business on Thursday but gave no precise figure.

The diversified U.S. soup company has now suffered two setbacks in its three-month takeover bid for Arnotts. Two weeks ago, Campbell was forced to raise its bid to 9.50 dollars a share when its original offer of 8.80 dollars drew no response.

Arnotts said it believed many shareholders who accepted the offer had been misled by Campbell statements that the Thursday deadline was final. The company said it may ask the Australian Securities Commission to require Campbell to give shareholders the right to withdraw their acceptances.

Mr. Johnson said that the extension was the final deadline and that Campbell was confident of reaching its target of at least 50.1 percent of the shares. Arnotts said it remained confident that Campbell would fail.

Chinese Urged To Zip Their Lips

Reuters

BEIJING — Chinese managers must be more vigilant against leaking economic secrets to foreigners, and loose-lipped executives should be punished, the Legal Daily says.

It did not suggest how China's secrecy laws, which already send leakers of political secrets to jail for long terms, could be strengthened further.

Miyazawa Warns on U.S.

Reuters

TOKYO — Prime Minister Kiichi Miyazawa warned legislators on Thursday that the United States may adopt tougher economic policies against Japan.

"When the administration changed, it could review old policies," Mr. Miyazawa said, adding he thought Washington "would throw stronger demands to Japan." He was addressing the budget committee of parliament's lower house.

Japan announced last week that its trade surplus with the United States widened to $43.67 billion in 1992 from $38.22 billion, and its overall trade surplus rose sharply to a record $107.06 billion.

Japan's policy planners and businessmen have expressed fears that President Bill Clinton may press Tokyo harder on trade issues, including revival of the Super 301 trade retaliatory measure. In 1989, the United States cited Japan under Super 301 for allegedly closed markets in supercomputers, wood products and satellites.

Very briefly:

- **Australia's** inflation rate fell to 0.3 percent in 1992, its lowest level since March 1963 and one of the lowest rates in the world.
- **Toshiba Corp.** said it did not expect to realize its October forecast for parent-company pretax profit of 60 billion yen ($484 million) for the year to March 31, because of weak domestic demand for products.
- **Mitsubishi Electric Corp.**, citing the slow domestic economy, said it did not expect to achieve its previous forecast of parent-company pretax profit of 40 billion yen on revenue of 2.54 trillion for the year to March.
- **The Philippines** plans to lease Camp John Hay, in Baguio, a former U.S. armed forces rest-and-recreation facility, to the private sector, preferably an international hotel chain, officials said in Manila. The resort includes a golf course, restaurants, cottages, a clubhouse and recreation center.
- **Thai Farmers Bank** voted in Bangkok to reduce the par value of the bank's shares from 100 baht ($3.93) to 10 baht, making it the fourth of Thailand's major commercial banks to approve a split.
- **NEC Corp.** said it had received domestic orders for 103,000 units of the new low-priced models of its 98 series personal computer in the first week of sale.

AP, AFX, Bloomberg, AFP

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INTERNATIONAL FUNDS Jan. 28, 1993

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A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; s - misquoted earlier; x - not registered with regulatory authority.

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SPORTS SUPER BOWL

Matching Up: The Long and the Short of It

By Thomas George
New York Times Service

LOS ANGELES — Both Super Bowl teams have, in recent years, bucked a strong trend by choosing taller, rangier and stronger receivers instead of the Smurf-like ones who had begun to dominate the National Football League.

The Buffalo Bills start receivers James Lofton (6 feet, 3 inches and 190 pounds, or 190 centimeters and 86 kilograms) and Andre Reed (6-2, 190), who will challenge the Dallas Cowboys' cornerbacks Kevin Smith (5-11, 177) and Issiac Holt (6-2, 198) on Sunday.

Dallas receivers Michael Irvin (6-2, 199) and Alvin Harper (6-3, 207) will be met by the Bills' cornerbacks Nate Odomes (5-10, 188) and J.D. Williams (5-10, 178).

Except for Holt, none of the starting cornerbacks match up physically with any of the receivers, particularly in height. It is an edge both teams want to exploit.

As a result, a variety of lob passes, short and long and down the sidelines, can be expected in this Super Bowl. The taller receivers will play jump ball, especially against single coverage, and timing will be everything.

"It's something we've done and we want to continue to do," said Harper, who was a high-jumper at the University of Tennessee. One of the best grabs of the season was his 38-yarder in the National Conference championship game, when he outleaped the San Francisco 49ers' cornerback Eric Davis, (5-11, 178) and came away with the ball and a crucial gain.

"I've only been in the league for two years, but when I was drafted, the way was being paved for the bigger receivers back into the league," Harper said.

"The [New York] Jets drafted a bigger guy like Rob Moore. Michael Irvin was already in the league. The Detroit Lions went with a big guy like Herman Moore. We want to stretch the field and this is a good way to do it. We want to go deep at several points on Sunday."

Lofton will primarily be covered by Smith. Lofton has a four-inch advantage in height and a 14-season edge in experience.

"James Lofton is a lot like Art Monk, who we played against twice this year," Smith said, referring to the longtime star of the Washington Redskins. "Lofton is a possession-type guy and he can be tough inside the 20 on fade routes where they lob it and play off his height. But I've got fresh, younger legs. I have to use my speed to my advantage. If he goes down and catches one of those lob passes with one hand, then he's made a hell of a catch, because I'll have the other hand in my pocket, or a piece of his jersey."

Jimmy Johnson became the Dallas coach in 1989 when the run-and-shoot offense was beginning to catch on in the league. Three teams (Atlanta, Detroit and Houston) have used the run-and-shoot, a pass-oriented offense, as a base in recent seasons, and all NFL teams have incorporated facets of it.

As the quicker, smaller receivers surfaced, so, too, did the quicker, smaller defensive backs.

"I wanted a more flexible offense," Johnson said. "I wanted the option of the two-back or the power game with fullback and tight ends. I didn't feel the run-and-shoot was flexible enough with what we wanted to do with our offense.

"We did find that with the size of our receivers, we were able to exploit some defenses. No doubt, that's been a big plus for us."

Hubbard Alexander, the Cowboys' receivers coach, said his team has a perfect complement of receivers: Irvin and Harper are the big guys and Kelvin Martin (5-9, 165) is the changeup, run-and-shoot type of guy. Buffalo has much the same, with Lofton and Reed flanked by speedy Don Beebe (5-11, 184).

"Not only do the bigger receivers have an advantage in height," said Hubbard, "but their size helps them break tackles. Irvin has had a lot of plays this season where he ran over or pushed aside smaller corners. Both our bigger guys can do this, and it makes the run after the catch a big part of the game."

"Harper," said the Bills' cornerback Odomes, "may be the most dangerous guy with the lob pass on the field. Anybody with the kind of background he has in track, you have to give special concern and consideration. He doesn't only have the height and leaping ability. He's got the wheels."

The World Over, It Will Be a Super Night (or Morning)

Compiled by Our Staff From Dispatches

For football fans outside the United States, Super Bowl Sunday will be more like Super Bowl Monday.

The opening kickoff in Pasadena, California, is to take place at about 2318 GMT, which will make it a post-midnight start for most of continental Europe and a bleary-eyed beginning to the week.

In Asia, the game will go well with morning coffee, starting, for example, at 7 A.M. Monday in Hong Kong.

Despite the time difference, football fans around the world will be following the game as they do every year — on television and radio, at home and aboard Navy ships, at special Super Bowl parties in bars, restaurants and hotels.

From Moscow to Mogadishu, Birmingham to Bejin, they will have the chance to watch the spectacle between the Buffalo Bills and Dallas Cowboys.

For some, it will be easier than others.

London, with its large American population and considerable NFL following, usually attracts a number of special Super Bowl gatherings.

This year, customers at the Rock Island Diner can watch the game and snack on beer and hot dogs for 15 pounds ($23), while the Hard Rock Cafe is hosting an exclusive party for 150 guests, organized by NFL Properties and the Channel 4 television station, which will broadcast the game live for an estimated audience of 1.5 million.

"We've been absolutely amazed by the amount of people who want to come," said Sally Silvester, promotions coordinator for NFL Properties. "This party is by invitation only for our licensees and sponsors, but we've had people coming out of the woodwork looking for tickets."

Parties are also planned at Casper's bar and restaurant in the West End and Kenny's, a popular hangout for American ex-pats in the fashionable Hampstead neighborhood. For $15, patrons there can watch the game and gorge themselves on hotdogs, hamburgers and other American fare.

In Paris, more than half a dozen American restaurants will show the game by satellite on large screens and some will feature all-you-can-eat buffets. One restaurant, Chicago Meatpackers, is planning to bring in pompon girls to add to the atmosphere.

In Germany, bashes are planned in Frankfurt, Hamburg, Berlin and Düsseldorf. As many as 1,500 people are expected at the Music Hall in Frankfurt for a party sponsored by the Frankfurt Galaxy of the World League of American Football and Premier pay-TV.

In Madrid, a Chicago-style pizzeria is offering the game on a big screen and a buffet dinner for $18.

In Moscow, Americans can watch live coverage via satellite at a party at the Radisson Slavyanskaya hotel. The party is sponsored by an American beer company and a local Moscow radio station, with tickets going for $15 apiece.

At the American Club on the 44th floor of an office tower in Hong Kong's business district, a sell-out crowd of 400 is expected for football and an American-style breakfast.

While the talk around the pubs in Sydney is more likely to be about a big weekend cricket match between Australia and the West Indies, the Sheraton Airport hotel is having a "Superbowl Monday." Fans will drink at bargain prices and munch on hamburgers, pizza and other snacks starting at 10 A.M.

In Beijing, where the kickoff comes at 6:18 A.M., the American community will be glued to the tube at an expatriate bar near the diplomatic compounds.

Vince Casey, a spokesman for the National Football League, said the game will draw an estimated 750 million viewers in 100 countries, more than ever before. It will go live to 76 countries, including China for the first time.

Only a handful of the more than 24,000 U.S. troops serving in Somalia — those at the headquarters units of the various services, which have sophisticated satellite receivers — will be able to see the game live. The rest will have to settle for radio broadcasts or wait to watch the game on tape.

The crews of five U.S. Navy ships in the Mediterranean — the USS Kennedy, Gettysburg, Leyte Gulf, Guam and Puget Sound — will be able to watch the game live through the telephone satellite system INMARSAT. The image, produced by converting telephone signals into television signals, appears as a choppy video on televisions on board the ships.

"It's not a perfect live signal, but it's the closest we can get," said Lieutenant Greg Smith, a spokesman for the 6th Fleet in Gaeta, Italy. "It's certainly better than nothing."

Then there is Bob Payton, a restaurateur who has opened a string of establishments in London. He said he's not organizing any festivities because of the late hour of the game and restrictive licensing laws.

"It's just too late all the time," he said. "Why not just lie in bed and watch it on TV? I think the Americans will buy all the popcorn in London and sit around as long as they can stick it out."

But Payton has another solution: He's flying to Pasadena to watch the game in person. *(AP, Reuters)*

The TV Listings

The Super Bowl on Jan. 31 (Feb. 1 in Asia), is to start at 2318 GMT and, according to the National Football League and the networks involved, will be telecast live or on a delayed basis in the following countries:

(All times below are local)

EUROPE

Belgium: Canal Plus, live, midnight.
Britain: Channel 4, live; pregame show starts at 10:35 P.M.
Denmark: TV3, live; midnight.
France: Canal Plus, live, midnight.
Germany: Premiere, live, 12:15 A.M.; Sportskanal, taped, edited down to two hours and shown Feb. 2 at 7:30 P.M.
Ireland: Channel 4, live; pregame show starts at 10:35 P.M.
Italy: Telepiù, live, 11:45 P.M.
Norway: TV3, live, midnight.
Spain: Canal Plus, live, midnight.
Sweden: TV3, live, midnight.

In Europe, the game, edited down to two hours, will be re-broadcast on Tuesday, Feb. 2, at 1830 GMT by the cable network Screensport in the following countries:

Austria, Belgium, Britain, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and Yugoslavia.

ASIA

Australia: ABC, live, 10 A.M. (Sydney time).
China: Oriental TV, Tienjen TV, Shenchen TV, Liao Ling TV, live.
Hong Kong: TVB, live, 7:30 A.M.
Indonesia: RCTI, check local listings.
Japan: NTV, live, 8 A.M.; DBS Channel One, taped, from 7-10 P.M. Monday, Feb. 1.
Malaysia: Radio TV Malaysia, check local listings.
New Zealand: Sky Media, live, noon.
Singapore: SBC, live, 7 A.M.
Taiwan: Videoland, check local listings.

In addition, the game can be seen live in the following countries on the ESPN International satellite network:

Anguilla, Antigua, Argentina, Aruba, Australia, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Brazil, Brunei, Cambodia, Cayman Islands, Chile, China, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, French Guiana, Grenada, Guadeloupe, Guam, Guatemala, Guyana, Haiti, Honduras, India, Indonesia, Israel, Jamaica, Malaysia, Martinique, Montserrat, New Zealand, Nicaragua, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Saba, Saudia Arabia, Singapore, South Africa, St. Barts, St. Kitts, St. Lucia, St. Martin, St. Vincent, Surinam, Thailand, Trinidad, Uruguay and Venezuela.

The Armed Forces Network television channel, based in Frankfurt, will broadcast the game live. AFN can be seen in hotels in some major cities that are within the range of AFN transmission towers.

In **Belgium**, AFN television can be received in the Brussels area but only on NTSC multisystem television sets. In **Italy**, AFN is available on multisystem sets. AFN television programs in **Britain** are carried on closed circuit.

The **Far East Network** will broadcast the game live in Japan, but only on U.S. military bases. In **Japan**, FEN broadcasts are on closed circuit at these bases.

The **Far East Network in Korea** will broadcast the game live and is available at most hotels in Seoul.

Dallas Quarterback Aikman: Low-Key With a High Profile

By Richard Justice
Washington Post Service

LOS ANGELES — The Dallas Cowboys' quarterback, Troy Aikman reminds one of the Buffalo Bills' coaches of "a young John Elway." Others say his size and strength bring Terry Bradshaw to mind. And this week, as he has squired the actress Janine Turner of the television series "Northern Exposure" through some of his old UCLA haunts and appeared in a video for country rockers Shenandoah, he has recalled the Super Bowl of Joe Namath.

None of the comparisons matters much: not this week when it's time to simply be Troy Aikman of Henryetta, Oklahoma. It's enough to be arguably the best player on football's best team, someone that dozens of NFL scouts and coaches say will be the next great quarterback, a guy who should keep the Dallas Cowboys in contention for another decade.

Their coach, Jimmy Johnson, may get more attention, running back Emmitt Smith may win more awards and wide receiver Michael Irvin could garner more endorsements if the Cowboys defeat the Buffalo Bills on Sunday in Super Bowl XXVII.

But in a confidential and unscientific survey of some of the NFL's top talent hounds, it's Aikman who is consistently mentioned as being the key player on America's Team II.

"I love Emmitt Smith. I think he's a phenomenal talent," said one prominent NFC coach. "But when you prepare for the Cowboys, it begins with Aikman. He's easy to take him for granted because they're so talented that moving the ball looks easy. But he's big and strong, he's got an accurate arm and he's got a leadership quality about him."

Aikman, 26, arrived here this week expecting the worst, that he'd have to answer the same questions a million times and that each time he walked out of his hotel there would be cameras and notebooks shoved in his face. He must have been convinced of that Sunday, when he stepped off the team bus and into a sea of fans and cameras. He looked above him and saw the actor Gene Hackman surveying the scene. He was ushered into the first of five straight days of interviews.

Beginning the fourth day of those interviews on Wednesday, he seemed unbothered. Wearing running shoes and jeans, a can of Skoal stuffed into his pocket, he handled the press easily, answering questions about lifestyle with humor and grace and those about Xs and Os with noncommittal doublespeak.

From one side of their locker room to the other, this is the week that the new Cowboys are introducing themselves to the world and the message they're sending is that they are relaxed, confident and having fun.

"Last week, people told me about all the distractions and the media blitz and everyone said I was going to hate it," Aikman said. "I came here expecting to be overwhelmed with interviews and all. But I haven't found it like that at all."

He arrived here having been close to perfect in the NFC championship game, completing 24 of 34 passes for 322 yards and two touchdowns. That performance against the San Francisco 49ers set up Sunday's game against the Bills, which he hopes will be the next defining moment of his four-year career.

Quick, who's football's best quarterback? Marino? Elway? Aikman?

Aikman is on all the short lists and this Sunday has a chance to make the list even shorter. The season began with Aikman wanting to show people he could stay healthy for an entire campaign because that seemed to be one of the few things keeping him from greatness. Next comes a championship.

"I don't know how much I proved against the 49ers, but I did play well," he said.

"There hadn't been any doubt in my mind about being able to lead a team to victory in a big game. The biggest thing was that we went to Candlestick Park and won a playoff game. That gives everyone a feeling of confidence.

"My first three years I've been under some criticism for not staying healthy, but that wasn't a concern of mine. It's just nice to be able to finish what you've started."

Next is the matter of winning.

"That's the way it is," he said. "I don't think it's fair. I think John Elway, Jim Kelly and Dan Marino are three of the best ever to play the game. They haven't won a Super Bowl. There's nothing you can do to change that thinking. That's the way people are going to see it. When I'm done playing, the only thing people are going to remember is wins and losses."

Friends say Aikman is pretty much what he appears to be. He's soft-spoken and shy, a private man in a public position. Most of his family and several of his friends at UCLA have moved to Dallas and Aikman calls them "a nice network to fall back on. I realize how short-lived this thing is. I'll be ready to move on when it's over with."

Aikman arrived as Tom Landry's gift to the Cowboys' new regime. Landry's last team went 3-13 and the Cowboys had the first pick in the 1989 draft when Jerry Jones bought the team and fired its original coach.

Jones and Johnson made that first pick Aikman. Johnson has made 46 trades in overhauling the Cowboys, but it began with Aikman, who was 0-11 as a starter his rookie year. Dallas wound up 1-15.

"I think our younger guys tend to forget what we've gone through," Aikman said. "They tend to think that America's Team never went anywhere. There's great satisfaction among the players that have been here since 1989. Really, I don't know if I'll be back to the Super Bowl and I want to enjoy this first trip.

"I don't want to look back and say, 'Boy, I wish I'd enjoyed it.' I was talking to some of our veterans before the Philadelphia game. I told them we had to do something for them while they were still playing.

"Then I got to thinking about Dan Marino and how he probably thought he'd be back a bunch of times. You don't know. It could be our last time."

Chris Wilkins/Agence France-Presse
Troy Aikman, talking with the Cowboys' coach, Jimmy Johnson.

But the Judge Hates Football

The Associated Press

INDIANAPOLIS — An Indianapolis man has flown off to California, bound for the Super Bowl, after asking his lawyer to explain to a court why he could not appear on robbery charges.

But Marion Superior Court Judge Gary Miller rejected the game as a reason to postpone a court hearing.

"Had it been NCAA basketball playoffs, I might have reconsidered my position, but I am not a football fan," Miller said.

He issued a $100,000 re-arrest warrant for Nathaniel Brown, charged with the armed robbery last May of $27 from an Indianapolis furniture store. He was freed on $11,000 bond.

Shelly M. Skwarcan, a public defender, told the judge her client called Tuesday to say he wouldn't be able to make his final pretrial hearing.

"For a public defender client to go to the Super Bowl is probably quite unusual," she said, adding that the tickets were given to Brown by a relative.

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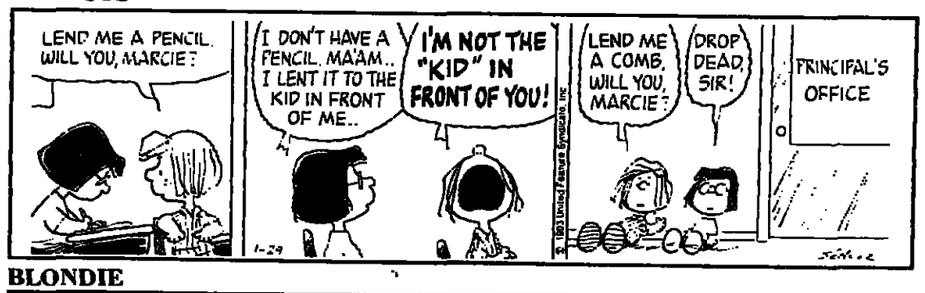
DENNIS THE MENACE

PEANUTS



CALVIN AND HOBBES

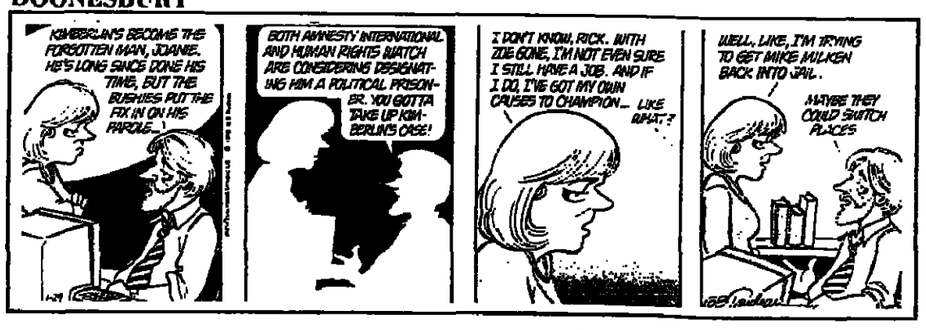
BLONDIE

WIZARD of ID

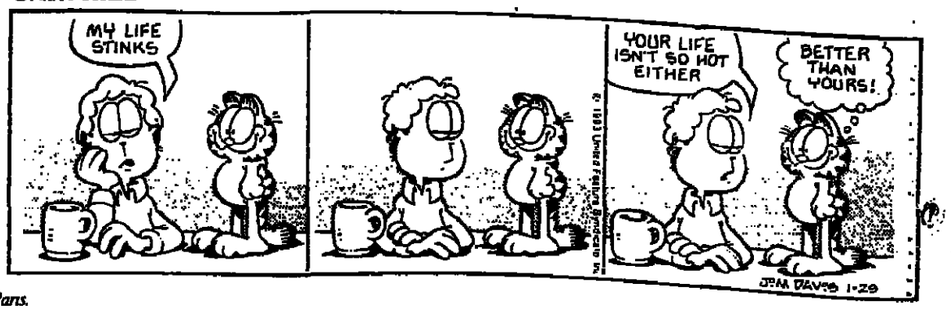
BEETLE BAILEY

REX MORGAN

DOONESBURY



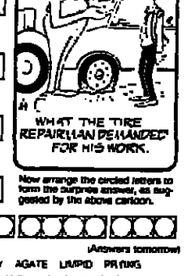
GARFIELD



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EAGAD
HELAT
TERRFE
CRAFTO



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: MANGY AGATE LIQUID PRUNE
Answer: The worst thing about going to the dentist— THE PAIN

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

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SPORTS AUSTRALIAN OPEN

Seles Breezes Past Sabatini, Graf Outduels Sánchez Vicario

Steve Holland/The Associated Press

Steve Holland/The Associated Press

Gabriela Sabatini, left, got an ill feeling during her semifinal drubbing by Monica Seles, while Steffi Graf, right, had a more puzzling time against Arantxa Sánchez-Vicario.

Victories Set Up a 10th Showdown

By Christopher Clarey
International Herald Tribune

MELBOURNE — Monica Seles leaned toward the microphone on the Stadium Court and attempted to be kind. "It was a very close match," she told the fans who had paid the equivalent of $34 each to watch Thursday's women's semifinals of the Australian Open.

A ripple went through the crowd: half surprise, half amusement. Seles had just fibbed.

Her 6-1, 6-2 victory over Gabriela Sabatini was anything but close. Seles, the top seed and two-time defending champion here, was in complete control from the second game, when she broke the weak-serving Argentine with a typically ferocious forehand down the line.

During the course of the 53-minute tennis lesson, the only thing Seles didn't do better than Sabatini was hit overheads, flubbing the only two she tried.

Otherwise, she applied relentless pressure with her left-handed serve, two-fisted groundstrokes and returns. She arguably even covered the court better than the usually fleet Sabatini, who declared herself "very weak and very tired" because of her late-finishing quarterfinal victory over Mary Pierce.

"I think have a virus," Sabatini said.

Even without a virus, the third-seeded Sabatini would have had great difficulty keeping Seles out of her eighth straight Grand Slam final. Her opponent will be No. 2 seeded Steffi Graf, who defeated Arantxa Sánchez-Vicario in a semifinal that actually was close, 7-5, 6-4.

"I think it's going to be a great opportunity to play the best woman in the world," Graf said. "I think it's going to be special."

The meeting will be the 10th between Graf, who ruled the women's game in the late 1980s, and Seles, who has seized power in the '90s. Graf leads the series, 6-3, and has won three of their last four matches, including the Wimbledon final in 1992. But though Graf won in England, it is Seles — the Yugoslav-born resident of Sarasota, Florida — who has won six of the last eight Grand Slam tournaments.

"Monica's best thing is her mind," Sabatini said. "That's why she's the best. She's so focused. She plays her best on each point."

Graf was at less than her best against Sánchez-Vicario, the scrambler extraordinaire who already had knocked Graf out of two French Opens and one U.S. Open. The Spaniard opened the match in fine form, keeping her groundstrokes deep and willing her way to the net on a regular basis. She led by 4-2 in the first set and and had two break points on Graf's serve in the seventh game, but the athletic German saved them both. When Sánchez-Vicario served for the set at 5-4, Graf broke her at love and proceeded to win the next two games.

"She really played well in the first set," Graf said. "There was very little I could do at the moment."

Graf had to scramble again late in the second set. She served for the match at 5-3, then double-faulted on break point. But Sánchez-Vicario returned the favor on her own serve in the next game, making three unforced groundstroke errors to end the match with a whimper.

"I was sort of O.K. today," Graf said. "Not extraordinary, nothing special. But when it was important, I played well."

Though Sánchez-Vicario lost, she will benefit from her Australian sojourn by moving up to third in the world rankings. She will displace Sabatini, who despite her improved volleying and thrilling comeback against Pierce, looks increasingly unlikely to break into the top two.

The primary problem remains her service motion, which demands enormous energy but produces very little pace.

SIDELINES

WBC Says Lewis Will Fight Tucker

MEXICO CITY (Reuters) — The WBC said that Lennox Lewis of Britain, its world heavyweight champion, had agreed to make his first defense against Tony Tucker of the United States, the No. 1 challenger.

Lewis, 22-0, had asked to make a voluntary defense of his crown against another fighter before facing Tucker.

Lewis became the WBC champion — and Britain's first heavyweight champion this century — last month after the WBC stripped the title from Riddick Bowe of the United States.

Strauss's Drug Ban Appeal Denied

LAUSANNE (Reuters) — The International Swimming Federation said Thursday that it had turned down an appeal of the 18-month ban imposed on former world champion Astrid Strauss of Germany.

FINA increased the ban to 18 months in December after the German swimming federation had earlier struck a deal with the swimmer to limit the suspension to six months. The Germans have threatened to sue FINA if the appeal was not granted.

● The appeal by double world sprint champion Katrin Krabbe of a four-year ban for drug use has been put back another month, to March, the German athletics federation said Thursday.

For the Record

Paul McGinley of Ireland shot 7-under-par 65 on Thursday for took a one-stroke lead over Russel Craydon of England after the first round of the Desert Classic in Dubai. *(AP)*

Akebono, the Hawaiian sumo wrestler, learned quickly that being number one in Japan's national sport is not all roses: Naked but for his ceremonial loin-cloth, he went through his promotion rites at Tokyo's Meiji Shrine during a snowstorm. *(Reuters)*

The San Antonio Texans, one of two teams that were to join the Canadian Football League this year, shocked the league by saying they had put a "freeze" on such plans until 1994. *(AP)*

Tommy Soderstrom, the NHL Philadelphia Flyers' goaltender, was cleared to begin playing this weekend after a fourth operation to correct an abnormality in his heart. He is be re-examined in about a month. *(AP)*

Brian Leetch, the top defenseman in the NHL last season, will be lost to the New York Rangers for at least six weeks with neck and shoulder injuries. *(AP)*

Criminal charges won't be sought against six players for the Portland Trail Blazers who allegedly had an sex party with two 16-year-old girls because the girls had said they were 18, Salt Lake City police said. *(AP)*

Morning Glory, the German-owned boat with a crew of Germans, Americans and South Africans, was the handicapped winner of the Rothman's Cape to Rio Yacht Race. *(AP)*

Spurs Dump SuperSonics, Streak at 10

The Associated Press

Even the San Antonio Spurs were impressed with the way they ran their franchise-record winning streak to 10.

"This validates how good of a team we are," David Robinson said after the Seattle SuperSonics were handed their first defeat in 16 games at the Seattle Coliseum, by the score of 119-99 on Wednesday night.

"It was tremendous to stick it to them on their home court," said J. R. Reid, who scored a season-high 24 points. "We're a team to be reckoned with."

Robinson, despite missing 8 of 9 shots in the first half, finished with 17 points, 15 rebounds and seven blocked shots as the Spurs improved to 15-2 under their new coach, John Lucas. And with Utah's 107-97 loss to the Los Angeles Clippers, San Antonio moved into first place in the Midwest Division.

Suns 117, Timberwolves 116: In Minneapolis, Phoenix came within an eyelash of losing its first game to Minnesota before Danny Ainge scored on a rebound with 0.7 seconds left in overtime.

Chuck Person missed a 20-footer at the buzzer as the Timberwolves blew a 21-point lead to lose for the 22d time in 25 games since November.

Charles Barkley had 35 points and a season-high 24 rebounds for the Suns, who have the NBA's best record of 29-8.

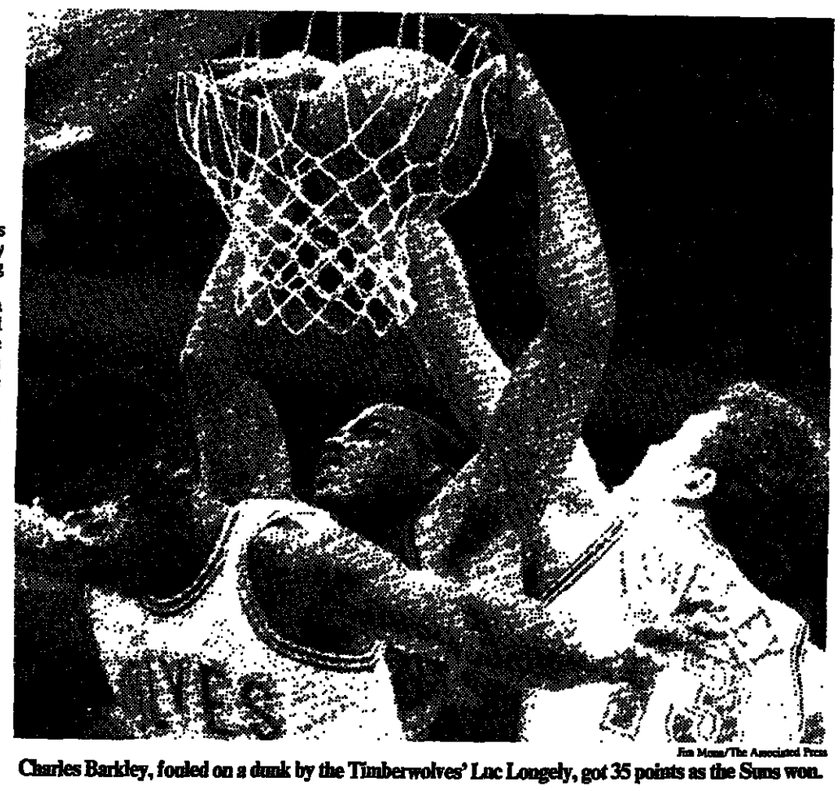
Warriors 123, Nuggets 95: Sarunas Marciulionis scored 18 of his 21 points in the second quarter as Golden State handed Denver its 19th loss in 21 road games.

Clippers 107, Jazz 97: Danny Manning scored 12 of his 25 points in the fourth quarter as Los Angeles won at home against Utah despite a 38-point, 16-rebound performance by Karl Malone.

Pacers 127, 76ers 125: Detlef Schrempf scored 31 points, two on tiebreaking free throws with 2.6 seconds left in overtime, giving Indiana a victory in Philadelphia.

Hornets 117, Kings 107: In Charlotte, North Carolina, rookie Alonzo Mourning scored all of his 23 points in the second half, keeping Charlotte in control against Sacramento.

NBA HIGHLIGHTS



Jim Mone/The Associated Press

Charles Barkley, fouled on a dunk by the Timberwolves' Luc Longely, got 35 points as the Suns won.

20-Point Comeback For North Carolina

The Associated Press

It was a vintage Carolina comeback.

Trailing by 20 points with 9½ minutes left, the third-ranked Tar Heels staged a remarkable rally to beat No. 19 Florida State 82-77 Wednesday night at Chapel Hill.

George Lynch capped the comeback with a steal and dunk that put the University of North Carolina ahead with 1:41 remaining.

"In the second half our defense was more aggressive," said Lynch, who had 14 points, 10 rebounds and seven steals. "We had to apply more pressure and make them turn the ball over."

The Seminoles had 14 turnovers in the second half, including five in the last eight minutes.

"We got tentative in the second half when they started trapping us," said the Florida State guard Bob Sura. "We felt like we had a big enough lead to win the game, which we didn't, but it seemed like they were making every shot."

North Carolina won its ninth in a row and snapped Florida State's five-game winning streak in the Atlantic Coast Conference.

"We showed what type of team we are in the first half," said Sura, who scored 15 points. "We showed we can play with anybody."

Donald Williams scored 17 of his 19 points in the second half as North Carolina (17-1, 6-0) beat Florida State (13-6, 5-2) and held onto first place in the ACC.

No. 2 Indiana 61, Minnesota 57: Damon Bailey scored 17 points, including a pivotal three-point play, as Indiana (18-2, 7-0 Big Ten) extended its home winning streak to 26 games.

Trailing by 58-57, the Gophers had a chance to take the last shot. But Arriel McDonald was called for a five-second violation with 13 seconds to play.

Minnesota (11-5, 3-4) led the entire game until Bailey's three-point play with 4:14 remaining put the Hoosiers ahead 56-55.

No. 6 Cincinnati 78, Xavier, Ohio 67: Nick Van Exel scored 15 points and polished off a decisive first-half run at Cincinnati that helped the Badgers win their 11th in a row.

Van Exel, benched for the first 7½ minutes in a disciplinary move, hit a pair of 3-pointers to complete a 16-2 run that gave Cincinnati (14-1) a 38-31 halftime lead.

Jamie Gladden led Xavier (12-3) with 25 points and tied his school record with seven 3-pointers.

No. 21 Georgetown 73, No. 9 Seton Hall 62: The outside shooting of reserves Kevin Millen and Eric Micoud sparked a first-half surge that carried Georgetown to the victory at Landover, Maryland.

The Hoyas (12-3, 5-2 Big East) took command with a 23-5 run that gave them a 38-22 lead late in the first half. Micoud led Georgetown with 15 points, while Terry Dehere had 16 for Seton Hall (15-4, 5-2).

No. 12 Vanderbilt 82, Tennessee 65: Reserve Frank Seckar scored 18 points, including four 3-pointers, as Vanderbilt ended a 13-game road losing streak in the Southeastern Conference.

Ronnie McMahan added 17 points for Vanderbilt (15-3, 5-1). Corey Allen had 18 points for Tennessee (9-8, 1-5), which made only nine of 33 shots in the first half.

Syracuse 95, No. 13 Pittsburgh 79: Adrian Autry scored 31 points and Lawrence Moten had 25 as Syracuse used a late 18-2 run to snap the Panthers' four-game winning streak at Pittsburgh.

Syracuse (11-5, 3-5 Big East) turned a 64-63 deficit into an 81-66 lead during a five-minute run highlighted by the Orangemen's hot outside shooting.

Syracuse made 9 of 17 from 3-point range, including 6 of 7 by Autry.

Wake Forest 75, No. 15 Virginia 73: Randolph Childress scored 19 points as Wake Forest, playing at Charlottesville, handed Virginia its third loss in four games.

Wake Forest (12-3, 4-2 ACC) won its fourth consecutive league game for the first time since 1984.

The Demon Deacons made just one field goal in the final eight minutes, but clutch free-throw shooting helped them win at Virginia (12-3, 4-3) for only the second time since 1977.

Mississippi St. 80, No. 16 Arkansas 76: Mississippi State freshman Vandale Thomas scored all seven of his points in overtime as the Bulldogs handed visiting Arkansas its third consecutive loss.

Arkansas (12-4, 3-3 SEC) led by as many as 14 points early, but ended up with its longest losing streak since 1985-86.

Chuck Evans had 21 points and 14 rebounds for State (11-7, 3-4) and was 8-for-8 from the foul line in overtime.

No. 18 Georgia Tech 85, N.C. State 74: James Forrest scored 24 points and the starters for Georgia Tech (11-4, 4-2 ACC) shot 79 percent from the field.

The Jackets, playing at home, led by 36 points before North Carolina State (4-10, 0-6) went on a 31-6 run to make the final margin respectable.

No. 20 Oklahoma 146, Florida A&M 65: Jeff Webster scored 32 points and Angelo Hamilton had 26 as Oklahoma (13-5) routed the visiting Rattlers (3-13), who committed 43 turnovers.

COLLEGE BASKETBALL

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
New York	25	14	.641	—
New Jersey	24	17	.585	2
Orlando	18	17	.514	5
Boston	21	20	.512	5
Philadelphia	16	23	.410	9
Miami	12	26	.316	12½
Washington	12	27	.308	13
Central Division				
Chicago	28	13	.683	—
Cleveland	24	17	.585	4
Charlotte	19	19	.500	7½
Indiana	20	21	.488	8
Atlanta	19	21	.475	8½
Detroit	18	22	.450	9½
Milwaukee	16	23	.410	11
WESTERN CONFERENCE				
Midwest Division				
San Antonio	25	13	.658	—
Utah	26	14	.650	—
Houston	22	18	.550	4
Denver	13	26	.333	12½
Minnesota	7	29	.194	17
Dallas	3	34	.081	21½
Pacific Division				
Phoenix	29	8	.784	—
Portland	28	11	.718	2
Seattle	27	12	.692	3
L.A. Clippers	21	19	.525	9½
L.A. Lakers	20	19	.513	10
Golden State	20	21	.488	11
Sacramento	15	24	.385	15

WEDNESDAY'S RESULTS

Indiana 27 24 34 35 7—127
Philadelphia 34 33 25 33 5—125
Miller 8-18 1-2 19, Schrempf 11-21 9-11 31; Hornacek 7-14 5-5 20, Hawkins 8-14 9-10 28. Perry 9-15 1-3 20. Rebounds—Indiana 55 (Schrempf 12), Philadelphia 51 (Hawkins 13). Assists—Indiana 31 (Richardson 10), Philadelphia 36 (Hawkins 10).
Boston 25 22 24 23— 94
Detroit 21 29 33 26—109
Lewis 10-16 2-3 22, McDaniel 8-17 1-4 17; Thomas 8-15 5-6 22, Mills 9-20 7-7 25. Rebounds—Boston 49 (McHale, McDaniel 8), Detroit 52 (Mills 14). Assists—Boston 20 (Brown 7), Detroit 24 (Thomas 13).
Sacramento 26 24 30 27—107
Charlotte 25 33 32 27—117
Simmons 13-21 2-4 26, Richmond 10-23 2-2 23; Mourning 7-12 9-11 23, Newman 7-13 7-7 21. Rebounds—Sacramento 51 (Bonner 10), Charlotte 67 (Johnson 15). Assists—Sacramento 32 (Simmons 8), Charlotte 27 (Bogues 7).
Phoenix 21 44 24 19 9—117
Minnesota 28 27 29 14 8—116
Barkley 13-21 7-12 35, Majerle 7-16 1-2 18; Person 12-22 2-4 28, D. West 9-22 2-3 20. Rebounds—Phoenix 62 (Barkley 24), Minnesota 57 (Laettner 9). Assists—Phoenix 25 (K. Johnson 7), Minnesota 35 (Williams 15).
San Antonio 27 26 22 34—119
Seattle 23 27 17 32— 99
Ellis 10-14 9-12 22, Reid 9-11 6-6 24; Kemp 8-20 8-11 24, E. Johnson 8-16 4-4 20. Rebounds—San Antonio 52 (Robinson 15), Seattle 50 (Kemp 16). Assists—San Antonio 30 (A. Johnson 9), Seattle 22 (McMillan 8).
Utah 25 21 29 22— 97
L.A. Clippers 22 21 32 32—107
K. Malone 16-26 6-9 38, J. Malone 6-15 1-1 13; Manning 11-21 3-5 25, Roberts 10-16 1-2 21, Harper 9-15 2-4 22. Rebounds—Utah 53 (K. Malone 16), Los Angeles 57 (Norman 10). Assists—Utah 30 (Stockton 12), Los Angeles 31 (M. Jackson 14).
Denver 18 23 23 31— 95
Golden State 30 36 25 32—123
Liberty 7-16 1-2 15, Jackson 6-12 5-7 17; Alexander 8-12 0-1 17, Marciulionis 5-18 11-13 21. Rebounds—Denver 54 (Liberty 6), Golden State 57 (Gathing 7). Assists—Denver 21 (Pack 4), Golden State 34 (Hardaway 10).

Major College Scores

EAST

Army 68, Colgate 54
Bucknell 91, Lehigh 75
Fordham 83, Lafayette 71
Georgetown 73, Seton Hall 62
Holy Cross 95, Navy 69
Iona 77, Canisius 64
James Madison 85, American U. 79
Manhattan 64, Siena 62
Princeton 65, La Salle 48
Syracuse 95, Pittsburgh 79

SOUTH

Alabama 81, Auburn 78
Appalachian St. 89, W. Carolina 80
Campbell 75, N.C.-Asheville 62
Citadel 63, Furman 62
Davidson 88, Georgia Southern 81, OT
Georgia Tech 85, N. Carolina St. 74
Marshall 80, VMI 66
Middle Tenn. 73, Austin Peay 55
Mississippi St. 80, Arkansas 76, OT
North Carolina 82, Florida St. 77
Old Dominion 94, N.C.-Wilmington 92
South Carolina 86, Georgia 85
Southern Miss. 68, South Alabama 67
Tenn.-Martin 90, SE Missouri 89
Tn.-Chattanooga 87, E. Tennessee St. 77
Vanderbilt 82, Tennessee 65
W. Kentucky 105, Texas-Pan American 49
Wake Forest 75, Virginia 73
William & Mary 81, East Caroline 65

MIDWEST

Bowling Green 68, W. Michigan 45
Cent. Michigan 91, Ohio U. 81
Cincinnati 78, Xavier, Ohio 67
Cleveland St. 99, Wright St. 91
DePaul 72, Baylor 70
Illinois 80, Wisconsin 72
Indiana 61, Minnesota 57
Iowa St. 119, Drake 81
Kent 61, Akron 45
Miami, Ohio 69, E. Michigan 62
Missouri 73, Notre Dame 57
NE Illinois 106, Lakeland 64
Toledo 91, Ball St. 78, OT
Wis.-Milwaukee 73, Mo.-Kansas City 57

WEST

Arkansas St. 98, St. Louis 45
Gonzaga 71, Portland 53
Oklahoma 146, Florida A&M 65
Rice 72, Mississippi 67
Southern Meth. 68, Texas A&M 65, OT
Tulsa 88, Texas Christian 66

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
Pittsburgh	33	13	4	70	218	167
Washington	25	21	4	54	196	182
N.Y. Rangers	23	19	7	53	201	189
New Jersey	24	21	3	51	169	166
N.Y. Islanders	22	22	5	49	202	180
Philadelphia	18	23	7	43	189	198
Adams Division						
Montreal	30	18	5	65	213	178
Quebec	27	16	7	61	209	182
Boston	27	19	4	58	200	186
Buffalo	25	19	6	56	217	176
Hartford	14	32	4	32	163	223
Ottawa	4	45	3	11	113	259

CAMPBELL CONFERENCE	W	L	T	Pts	GF	GA
Norris Division						
Chicago	30	17	7	67	189	145
Detroit	28	20	5	61	223	179
Minnesota	25	17	8	58	174	162
Toronto	23	20	7	53	167	158
St. Louis	21	23	6	48	174	178
Tampa Bay	16	32	2	35	161	196
Smythe Division						
Vancouver	29	14	7	65	224	155
Calgary	25	19	6	56	188	170
Los Angeles	24	20	5	53	202	203
Winnipeg	24	21	5	53	187	187
Edmonton	17	27	8	42	141	199
San Jose	6	42	2	14	135	244

WEDNESDAY'S RESULTS

Hartford 2 3 1—6
Montreal 2 2 1—5
Zalapski (11), Janssens (8), Poulin (16), Carriveau (4), Kypreos (10), Verbeek (16); Lebeau (24), Damphousse (27), Dionne (18) 2, Muller (23). Shots on goal—Hartford (on Ray) 11-8-5—24, Montreal (on Pietrangelo) 15-12-11—38.
Washington 1 2 0—3
Buffalo 1 1 2—4
Presley (10), LaFontaine (31), Wood (11), Hawerchuk (10); Jones (6), Bondra (22) 2. Shots on goal—Washington (on Draper) 13-12-12—37, Buffalo (on Hrivnak) 7-8-6—21.
Winnipeg 0 1 1—2
N.Y. Rangers 0 2 3—5
Housley (12), Davydov (22); Bourque (5), Zubov (4), Erixon (5) 2, Weight (13). Shots on goal—Winnipeg (on Richter) 9-15-9—33, New York (on Essensa) 14-19-11—44.
Detroit 0 1 1 0—2
Edmonton 2 0 0 0—2
Detroit Ciccarelli (21), Detroit Primeau (9); Edmonton Ciger (6), Edmonton Gilchrist (9). Shots on goal—Detroit (on Tugnutt) 9-12-14-4—39, Edmonton (on Chevaldon) 7-8-6-1—22.
Chicago 2 0 2 0—4
Vancouver 2 2 0 0—4
Chelios (13), Goulet (17), Kucera (5), Roenick (28); Semenov (10), Nedved (28) 2, Sandlak (6). Shots on goal—Chicago (on Whitmore) 9-8-12-0—29, Vancouver (on Belfour, Waite) 11-7-8-1—27.

TENNIS

MEN'S DOUBLES, SEMIFINALS

Danie Visser, South Africa, and Laurie Warder (10), Australia, def. John-Laffnie De Jager and Marcos Ondruska, South Africa, 6-3, 3-6, 6-3, 6-4; John Fitzgerald, Australia, and Anders Jarryd (4), Sweden, def. Mark Kratzmann and Wally Masur (8), Australia, 7-6 (7-4), 6-4, 6-1.

WOMEN'S DOUBLES, QUARTERFINALS

Gigi Fernandez, U.S., and Natalia Zvereva (1), Belarus, def. Lori McNeil, U.S., and Bonnie Stubbs (5), Australia, 6-3, 6-1; Pam Shriver, U.S., and Elizabeth Smylie (10), Australia, def. Larisa Neiland, Latvia, and Jana Novotna (2), Czech Republic, 6-3, 6-3.

MIXED DOUBLES, QUARTERFINALS

Zina Garrison-Jackson and Rick Leach (3), U.S., def. Nana Miyagi, Japan, and Kent Kinnear, U.S., 4-6, 7-6 (10-8), 9-7; Jill Hetherington and Glenn Michibata, Canada, def. Pam Shriver, U.S., and Sandon Stolle, Australia, 7-6 (7-5), 3-6, 6-2; Arantxa Sanchez Vicario, Spain, and Todd Woodbridge (1), Australia, def. Conchita Martinez and Javier Sanchez, Spain, 6-1, 6-1.

Semifinals

Garrison-Jackson and Leach def. Zvereva, Jones, 6-2, 7-6 (7-4).

SOCCER

DUTCH FIRST DIVISION

Ajax 4, Vitesse Arnhem 0

ENGLISH PREMIER LEAGUE

Aston Villa 3, Sheffield United 1
Manchester United 2, Nottingham Forest 0
Norwich 4, Crystal Palace 2
Queens Park Rangers 1, Chelsea 1
Tottenham 0, Ipswich 2

ITALIAN CUP

Quarterfinals, First Leg

AC Milan 0, Internazionale 0
Napoli 0, AS Roma 0

INTERNATIONAL FRIENDLY

Spain 1, Mexico 1

TRANSACTIONS

BASEBALL

American League

CLEVELAND—Agreed three-year contract with Paul Sorrento, first baseman.

KANSAS CITY—Agreed minor-league contracts with Hubie Brooks, outfielder; Frank DiPino, pitcher, and Mike Knape, catcher.

MINNESOTA—Agreed to one-year contract with Richard Gorcas, pitcher.

SEATTLE—Agreed to contract with Calgary with Carmelo Martinez, infielder-outfielder.

National League

ATLANTA—Signed Mike Stanton, pitcher, to one-year contract and Wally Backman, infielder, to minor league contract, and invited him to spring training as non-roster player.

COLORADO—Agreed to one-year contracts with Ryan Hawblitzel, Marcus Moore, Armando Reynoso and Steve Reed, pitchers; Brad Ausmus and J. Owens, catchers, and Eric Young, infielder. Agreed to one-year contract with Dante Bichette, outfielder.

FIFA-IOC Deal Will Open Olympics to Soccer's Stars

The Associated Press

ZURICH — FIFA has reached an agreement with the International Olympic Committee over eligibility for the Summer Games and is considering rules changes involving the value of a World Cup victory, a spokesman said Thursday.

FIFA's press officer, Guido Tognoni, said the deal with the the IOC will keep the under-23 age limit for the Games but allow each team three "wild card" roster additions without restriction.

The change, which still must be approved by the executive committee at its next meeting in June, would enable previously ineligible but big-time draws such as Holland's Marco van Basten, England's Paul Gascoigne and Argentina's Diego Maradona to compete in the Olympics.

If approved by the executive committee, it would then have to be endorsed by the General Assembly in 1994.

And in a move to fend off criticism stemming from the 1990 World Cup, Tognoni said FIFA will discuss the awarding of three points for a World Cup victory instead of the customary two, encouraging teams to try to win instead of play for the draw — which awards one point.

Tognoni said the body's World Cup organizing committee would continue previous discussions at its next meeting in June.

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INTERNATIONAL CLASSIFIED

(Continued From Page 4)

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OBSERVER

In Tribal Solitude

By Russell Baker

NEW YORK — Diversity: I am a European-American.

I am a male European-American.

I am a Depression-generation, male European-American.

I am a hearing-impaired, Depression-generation, male European-American.

I am a college-educated, hearing-impaired, Depression-generation, male European-American.

Because I have not lost significant amounts of hair I am a comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American.

I am a heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American.

Because I am married I am not a single, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American, and therefore I do not go to singles bars.

Instead, I am a married, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American, and go to doubles bars in which homosexual, bald, educationally disadvantaged, hearing-advantaged, pre- as well as post-Depression-generation, male European-Americans, Asian-Americans, African-Americans, Antarctic-Americans, Native Americans, Australian-Americans and Pacific-Island Americans, though not unwelcome, are made to feel peculiar.

□

Being unable to understand the vocalists who sing rock music, I am a square, married, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American.

Though I am not resident below the official government poverty line, when pondering David Letterman's $14 million salary and the $1 million salary of the average journeyman baseball player, I realize that I am a comparatively financially disadvantaged, square, married, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American.

Politically, I am not kind and generous enough to be a liberal nor heartless and tight-fisted enough to be a conservative nor dull enough — I insist! — to be a moderate. Therefore, the only doubles bars I frequent are those for politically unpredictable, comparatively financially disadvantaged, square, married, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-Americans.

□

I am married to a Celtic-American of the female gender. Don't try telling Celt jokes around me. I am a Celt-sensitive, politically unpredictable, comparatively financially disadvantaged, square, married, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American.

I no longer twit this Celtic-American helpmeet about being of the female gender, as I did in the old days when I was a gender-twitting, though already Celt-sensitive, politically unpredictable, comparatively financially disadvantaged, square, married, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American.

When once too often I said that I yearned for the era when females had sex instead of gender, a number of representatives of that splendid gender urged me to give up my swinish male-gender chauvinism and free my mind of outmoded male-female stereotypes.

This was sound advice. I am now a genderly enlightened, Celt-sensitive, politically unpredictable, comparatively financially disadvantaged, square, married, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-American. In short, a gender-twitter no more.

The Celtic-American of female gender to whom I am married is a high school dropout and, therefore, not unwelcome, but made to feel peculiar in doubles bars for genderly enlightened, Celt-sensitive, politically unpredictable, comparatively financially disadvantaged, square, married, heterosexual, comb-carrying, college-educated, hearing-impaired, Depression-generation, male European-Americans.

In short, we stay home a lot.

New York Times Service

Lionel Hampton: 'Gates' and His Main Man

By Mike Zwerin
International Herald Tribune

PARIS — Recording with Louis Armstrong in 1930, the man who billed himself as "the world's fastest drummer" started to play the new-fangled electric xylophone he found in a corner of the studio. It was the world's first jazz vibraphone solo.

Lionel Hampton's generation of performers liked to describe themselves as the fastest, the most, the highest, the first. Now, alas, they are mostly the last. Born in 1909, he is one of the last survivors of those who can be said to have invented the music as we know it. He grew famous as a member of the Benny Goodman quartet, with Teddy Wilson and Gene Krupa, one of the first racially integrated jazz bands. With Benny's blessings, he went out on his own in the 1940s. Dexter Gordon, Illinois Jacquet, Wes Montgomery, Clark Terry, Charles Mingus, Dinah Washington and Quincy Jones all started their careers with him. His was the first jazz band to use electric bass and electric piano.

Like Lester Young with "Pres," Hampton calls everybody "Gates" and is called Gates in return. Gates took great pride in having the most desire, swing and endurance of anybody on the bandstand. Lionel Hampton playing 25 choruses of "Flyin' Home," his horns burning behind him, was happiness personified. The joke went: "How do you get Gates to stop blowing?" "Fly him home."

His official bio proclaims him to be an "influential member" of the Republican Party. "He became interested in politics during the Eisenhower era and has since supported and become close personal friends with every Republican president." Richard Nixon once joked that he would rather play piano on the road with Lionel Hampton than be in the White House. He "helped John Lindsay become mayor of New York" and was "active in the various gubernatorial campaigns of Nelson Rockefeller," who was a "close personal friend." Ronald Reagan "conducted a jazz salute" to him on the White House lawn. (He was a Reagan delegate at the 1980 convention.) In a Parisian hospital last May recovering from a stroke, he received a telephone call from George Bush, who, according to his personal manager, Bill Titone, said: "Come on Lionel, get up out of bed. We need you."

Insisting that he was not exploited as a token, Hampton points out that as a friend of highly placed Republicans he was able to "unblock" federal funds for two subsidized housing projects in Harlem and one in New Jersey (all with Hampton in their names): "The Democrats just use blacks to get our vote. But when the time comes to compensate, they forget all about us."

He drops names and credits with unabashed pride. The Lionel Hampton School of Music of the University of Idaho is the first white music school named for a black man. Last year he was awarded one of six lifetime achievement honors by the Kennedy Center in Washington — along with Joanne Woodward, Paul Newman, Ginger Rogers, Paul Taylor and Mstislav Rostropovich. He worked 19 dates in eight countries during the month of November with the Golden Men of Jazz, an all-star lineup of elders, including Harry (Sweets) Edison, Milt Hinton and Benny Golson.

His big band, the longest established orchestra in jazz history, recently worked the club named for him (the cocktails are also named for him) in the Porte Maillot Meridien Hotel in Paris. All eyes were on him at the end of the set as, slower than andante, he slipped one foot in front of the other moving from the vibes to the leader's stage-front drum kit for his franchise finale. The world's fastest drummer once literally danced along the same route. That was entertainment, this was drama. The stroke has left him partially paralyzed, and peripheral vision is impaired. Audience and band alike were hypnotized. We were witnessing a heroic triumph of human will. There was not much energy left when he settled on the stool behind the bass drum. But above all, first, last, and, one gets the impression, always, he's still up there doing it.

Christian Rose

Lionel Hampton, on stage and with his manager, Bill Titone: Thirty-two years on a handshake.

He assumes an assortment of roles — minority spokesman, political wheeler-dealer, musical trailblazer, crowd-pleaser, fund-raiser, yesterday's war-horse, today's keeper of the flame, PR man, preacher. But he's more than an actor. He is, in fact, always probing to find out what role *you* are playing. Gates still has that old gleam in his eye.

"Isn't he amazing?" said Bill Titone, looking at his client with love and pride. It's been a fast 32 years."

Thirty-two years ago, Titone was helping run Apollo Records, a house Mahalia Jackson built. When Mahalia signed with CBS, Apollo lost its prime asset. The owner sold the label and purchased Cash Box, a trade magazine. "Bill," he said, "you're a good salesman. You can sell ads to the record companies." That was not exactly what Titone wanted to do with his life. When Mahalia told him that Gladys and Lionel Hampton were looking for somebody to manage their small record label, he drove to Washington, talked to them in their hotel suite and shook hands on a deal that to this day is based solely on a handshake.

Titone has hired musicians (Wynton Marsalis) and fired them (Branford Marsalis). It was Titone who called Gates, who was on the road as usual, to tell him that Gladys had died. Gladys and Lionel were very close. Titone's wife, Cappy, found Gates a fancy bachelor's pad in a luxury high-rise near Lincoln Center, decorated it and hired a housekeeper.

Rarely not by his side, Bill was in a position to jump immediately to his aid after the stroke, which was on a bandstand of course, and arrange for the best surgeons and hospital care.

The Titones would like to spend more time in their Vermont house. Bill thinks it would benefit Hampton's health to work less. But he knew it was true when Clark Terry told him: "Bill, you can't let Gates retire. If he stops playing music, he's dead. Titone says: "Lionel is clinging to that wonderful unreality of the road; just like Duke Ellington, Count Basie and Woody Herman. He lost his wife, his musicians are his children."

I ask Gates what keeps him going.

"Faith," he replied. "I have faith in what I'm doing. Music gives me faith. I always put God in the music. I pay tribute to God and ask for deliverance every day. My grandmother used to read me the Bible. I still read the Bible. I still follow the principles my grandmother taught me. I pray to the man upstairs. I ask him for guidance, for musical ideas, to help me play better. He's the main man. He always comes to my rescue. How about you? What keeps you going?"

PEOPLE

Ice-T and Warner Bros. Split Up Over Cop Rap

Warner Bros. Records and the rapper Ice-T have parted company because of "creative differences." Warners said the decision was mutual. The company took the heat for his "Cop Killer" song, which caused national uproar last year with lyrics like these: "I'm 'bout to dust some cops off. . . . Die, die, die, pig, die."

□

Even though former Vice President Dan Quayle let his Indiana driver's license lapse, he held on to his permit from Virginia — where he lived when he was a senator. He has actually driven a car since he left office, he said and does plan to renew his Indiana license soon. In the meantime, he's housesitting in Maryland, after residing in the District of Columbia for four years.

□

Princess Diana, who is said to have waged a long battle with bulimia, seems to be enjoying a healthier relationship with food now that she's separated from **Prince Charles**. Several newspapers, publishing photographs of the bikini-clad princess on a post-Christmas holiday in the Caribbean with her two sons, pointed out that Di was no longer so painfully thin. And on Wednesday, she picked up a slice of cake while touring a bakery.

□

Bent Stiansen of Norway won the prestigious Golden Bocuse in Lyon in competition with 22 cooks from around the world. The 30-year-old chef received $15,000 with the award, named after the French chef **Paul Bocuse**.

□

Julia Child urged **President Bill Clinton** to hire an American chef. The kitchen guru, who has lectured generations of Americans about cooking and appreciating good food for 30 years on public television, aligned herself with **Alice Waters** and a number of other prominent chefs who have petitioned the fast-food president to install a chef who would promote American cuisine.

INTERNATIONAL CLASSIFIED
Appears on Pages 4 & 8

WEATHER

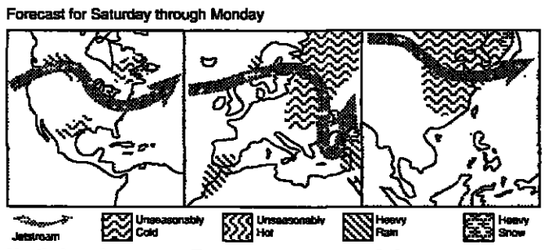
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	15/59	6/43	r	13/55	8/46	r
Amsterdam	8/46	3/37	c	7/44	1/34	s
Ankara	-1/31	-9/16	s	-6/22	-15/5	sl
Athens	12/53	2/35	s	10/50	1/34	pc
Barcelona	15/55	4/39	pc	13/55	6/43	c
Belgrade	-2/29	-6/22	sl	-2/29	-12/11	s
Berlin	-1/31	-5/22	pc	-1/31	-8/18	s
Brussels	9/48	2/35	c	8/46	1/34	s
Budapest	-1/31	-7/20	sl	-2/29	-11/13	s
Copenhagen	-2/29	-8/22	pc	1/34	-8/22	s
Costa Del Sol	15/59	7/44	sh	13/55	8/46	sh
Dublin	11/52	3/37	c	9/48	3/37	c
Edinburgh	8/46	2/35	c	8/46	2/35	c
Florence	8/46	-2/29	s	8/46	-1/31	s
Frankfurt	4/39	-4/25	c	1/34	-6/22	s
Geneva	5/41	-2/29	s	2/35	-6/22	s
Helsinki	-8/18	-17/2	pc	-8/18	-18/0	pc
Istanbul	4/39	-2/29	sn	4/39	-3/27	pc
Las Palmas	20/68	14/57	pc	21/70	18/61	s
Lisbon	14/57	8/46	r	13/55	8/46	sh
London	11/52	4/39	c	8/48	3/37	pc
Madrid	11/52	-1/31	pc	10/50	4/39	sh
Milan	7/44	-2/29	s	5/41	-3/27	pc
Moscow	-9/16	-18/0	c	-10/15	-19/-2	pc
Munich	1/34	-6/22	c	1/34	-6/22	s
Nice	11/52	3/37	s	12/53	4/39	s
Oslo	-3/27	-11/13	pc	-1/31	-9/16	pc
Palma	12/53	4/39	pc	13/55	6/43	c
Paris	9/48	3/37	pc	8/46	1/34	pc
Prague	-1/31	-7/20	pc	-1/31	-8/18	s
Reykjavik	3/37	-3/27	sn	0/32	-4/25	sn
Rome	9/48	1/34	s	10/50	1/34	s
St. Petersburg	-9/16	-17/2	s	-9/16	-19/-2	pc
Stockholm	-6/22	-15/5	pc	-3/27	-11/13	pc
Strasbourg	10/50	0/32	c	8/46	0/32	s
Tallinn	-7/20	-16/4	pc	-9/16	-17/2	pc
Venice	5/41	-4/25	s	4/39	-3/27	pc
Vienna	-4/25	-7/20	sl	-4/25	-11/13	s
Warsaw	-7/20	-12/11	s	-8/18	-16/4	s
Zurich	6/43	-2/29	c	1/34	-7/20	s

Oceania

Auckland	23/73	17/62	pc	26/79	16/61	pc
Sydney	32/89	20/68	pc	35/95	19/66	pc

Forecast for Saturday through Monday



North America

The weekend will be cold and, at times, biting, from Boston to Washington D.C. At the same time, it will feel like spring in Calgary and Edmonton this weekend and some of the mild air will make it to Winnipeg. Houston will be cool this weekend.

Europe

Northwestern Europe, including London and Paris, will have dry, seasonable weather this weekend. Central and Eastern Europe will have dry, cold weather into early next week. Stormy weather will occur over southern Spain and west central Norway. Rain will fall in Spain.

Asia

A period of snow late Saturday into Sunday will be the forerunner of blustery, cold weather in Seoul late Sunday and Monday. Cold air will push into Shanghai as well on Sunday. It will reach Hong Kong Sunday night or Monday. Singapore will be typically warm and humid this weekend.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	18/61	4/39	pc	9/48	6/43	r
Cairo	19/66	8/43	s	19/66	7/44	s
Damascus	13/55	3/37	pc	6/43	4/39	r
Jerusalem	12/53	4/39	pc	7/44	2/35	r
Riyadh	25/77	4/39	s	21/70	6/43	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	29/84	19/66	pc	29/84	19/66	s
Caracas	28/82	19/66	pc	29/84	18/64	sh
Lima	27/80	20/68	s	26/79	19/66	pc
Mexico City	22/71	11/52	pc	21/70	10/50	pc
Rio de Janeiro	30/86	22/71	t	31/88	21/70	pc
Santiago	31/88	16/61	s	30/86	16/61	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	32/89	21/70	pc	33/91	22/71	pc
Beijing	4/39	-7/20	s	6/43	-7/20	s
Hong Kong	16/61	10/50	s	18/64	10/50	pc
Manila	27/80	22/71	sh	28/82	24/75	pc
New Delhi	21/70	4/39	s	22/71	6/43	s
Seoul	2/35	-8/18	pc	1/34	-7/20	pc
Shanghai	6/43	2/35	s	8/46	2/35	pc
Singapore	29/84	22/71	pc	31/88	21/70	pc
Taipei	11/52	10/50	c	12/53	10/50	c
Tokyo	7/44	2/35	s	8/46	3/37	pc

Africa

Algiers	17/62	7/44	s	13/55	7/44	c
Cape Town	27/80	17/62	pc	28/82	16/61	pc
Casablanca	15/59	8/46	r	14/57	8/46	r
Harare	27/80	14/57	pc	27/80	14/57	pc
Lagos	27/80	21/70	s	28/82	22/71	s
Nairobi	23/73	11/52	pc	22/71	10/50	pc
Tunis	13/55	6/43	s	12/53	7/44	s

North America

Anchorage	-4/25	-19/-2	sn	-11/13	-21/-5	pc
Atlanta	11/52	-2/29	r	8/46	1/34	s
Boston	3/37	-12/11	pc	-8/18	-13/9	s
Chicago	-6/22	-13/9	pc	-2/29	-7/20	pc
Denver	2/35	-11/13	pc	2/35	-10/15	pc
Detroit	-4/25	-12/11	sf	-6/22	-8/18	pc
Honolulu	27/80	18/64	pc	27/80	19/66	pc
Houston	10/50	6/43	r	7/44	4/39	r
Los Angeles	23/73	9/48	s	23/73	11/52	s
Miami	24/75	15/59	s	25/77	19/66	pc
Minneapolis	-9/16	-18/0	s	-4/25	-9/16	pc
Montreal	-8/18	-24/-11	sf	-14/7	-22/-7	sf
Nassau	26/79	19/66	pc	24/75	18/64	pc
New York	4/39	-7/20	pc	-2/29	-4/25	s
Phoenix	22/71	11/52	pc	19/66	7/44	pc
San Fran.	16/61	5/41	s	15/59	8/46	s
Seattle	11/52	4/39	c	10/50	6/43	pc
Toronto	-6/22	-16/4	sf	-8/18	-11/13	sf
Washington	8/46	-7/20	pc	1/34	-4/25	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

CROSSWORD

ACROSS

1 A friend of Athos
7 Sealing-wax ingredient
10 British field marshal: W.W. II
14 —— morocco (leather)
15 Actress Kaminska
16 Mars: Comb. form
17 Complete failure
18 Spoil
19 Actress Foch
20 GOSILVERTS?
23 Pygmalion's ivory statue
25 Type of slipper
27 Character in Meyerbeer's "Robert the Devil"
28 Dawson of N.F.L. fame
31 Court hearings
32 Metz evening
33 Hot, violent Arabian wind
35 THE GI?
40 Devonshire city
41 Author O'Flaherty
43 Donee's opposite
47 Thalassic locale
48 Main artery
49 Loci for gladiatorial combats
51 Hay-fever cause
53 "ISLAND"?
56 One opposed
57 Laceration
59 Shipworm
62 Low is one
63 Cinnabar, e.g.
64 Lurched
65 Escutcheon's inner border
66 Mardi Gras V.I.P.
67 Whirled about

DOWN

1 TV alien
2 Legal defendants
3 Astaire's daughter
4 Boston event: March 5, 1770
5 Goad
6 Decorative scarf
7 Whitewash
8 Shebat's successor
9 West Indian native
10 Tall and awkward
11 A troupial
12 Lessee
13 Skoal, etc.
21 Small suitcases
22 A Judd
23 Argon, e.g.
24 Sagging
25 CUX trisected
29 Ham it up
30 "I have —— for the future." Hoover
33 Madonna book
34 Poetic contraction
36 Horn: Comb. form
37 Stared angrily
38 Employ
39 Jodie Foster's "Little Man ——"
42 Alfred E. Neuman's magazine
43 Nocturnal African primate
44 Mangle user
45 Chaste
46 All
48 Mutually determined
50 Result of fallibility
52 Other, in Orly
54 Hibernia
55 Summit
59 Whitney of gin fame
60 Poor grade
61 —— Fellow

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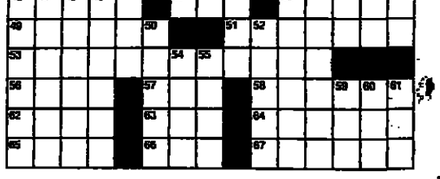


Solution to Puzzle of Jan. 28

A	B	A	T		I	S	I	S		E	L	A	T	E
L	O	S	E		R	E	N	E		S	A	L	E	M
M	Y	F	R	I	E	N	D	W	I	T	H	F	L	U
A	L	A	R	M		D	I	N	N	E	R			
S	E	R	A	P	H	I	C		C	E	S	E	N	A
			I	O	N		R	U	M		R	I	G	
	C	L	A	S	P		T	O	M		F	A	C	E
S	A	Y	S	H	E	S	O	K	B	U	T	T	H	E
M	I	R	E		F	I	T		E	P	C	O	T	
O	N	E		G	U	T		E	N	D				
G	E	S	E	L	L		R	A	T	A	P	L	A	N
		V	A	L	O	U	R		T	E	A	R	A	
M	A	L	A	D	Y	L	I	N	G	E	R	S	O	N
E	R	O	D	E		E	N	E	E		L	E	M	A
T	I	D	E	S		O	G	R	E		E	R	A	S

BOOKS

KITCHEN

By Banana Yoshimoto. Translated by Megan Backus. 152 pages. $14.95. Grove Press.

Reviewed by Michiko Kakutani

WHEN "Kitchen" first appeared in Japan in 1988, it brought its young author instant fame and acclaim. The novella won the prestigious Kaien magazine New Writer Prize, and during a year's stay on the best-seller lists it sold nearly 2 million copies.

Banana Yoshimoto, the improbably named 24-year-old former waitress who is its author, became a household name.

As impeccably translated by Megan Backus, "Kitchen" might easily be mistaken for an American story: The only giveaways that the story is set in Japan are the characters' names and all the mentions of arcane Japanese foods. Many of the characters' references — to the Peanuts cartoon strip, to Silverstone frying pans and to the sitcom "Bewitched" — are decidedly American, as is their penchant for jogging and Kentucky Fried Chicken.

Yoshimoto's writing is lucid, earnest and disarming, as emotionally observant as Jane Smiley's, as fluently readable as Anne Tyler's.

The story Yoshimoto tells is at once familiar and bizarre. Her narrator, a college student named Mikage Sakurai, is an orphan who has been brought up by her grandmother. When her grandmother abruptly dies, Mikage is left alone in the world and sinks into a spiraling depression. She is rescued by one of her grandmother's friends, a young man by the name of Yuichi Tanabe.

Yuichi invites Mikage to come live with him and his mother, and though she barely knows him, Mikage readily agrees. She doesn't want to be alone anymore, and she feels strangely comfortable with this distant young man. There's something about the kitchen in the apartment he shares with his mother that makes her feel at home.

Yuichi's beautiful mother, Eriko, runs a nightclub and seems to spend her earnings on appliances: computers and kitchen gadgets, bright shiny things that save time and aggravation. It's not long before Mikage learns that Eriko is not really Yuichi's mother; she's his father, or was, anyway, before having surgery to become a woman.

As odd and surprising as Eriko's history first seems, it has very little to do with Yoshimoto's story, a story that turns out not to be a whimsical comedy of manners but an oddly lyrical tale about loss and grief and familial love.

Indeed, when Eriko is suddenly killed, Mikage must not only relive the sense of loss she suffered when her grandmother died but must also try to help Yuichi come to terms with his pain.

In relating this story, Yoshimoto occasionally allows her narrator to meditate at length about suffering and death, and these interludes have a way of growing maudlin.

"Truly great people emit a light that warms the hearts of those around them," Mikage says.

"When that light has been put out, a heavy shadow of despair descends. Perhaps Eriko's was only a minor kind of greatness, but her light was sorely missed."

Fortunately, such passages are relatively rare, and they're offset by Yoshimoto's wit, clarity of observation and firm control of her story.

She has a wonderful tactile ability to convey a mood or a sensation through her descriptions of light and sound and touch, as well as an effortless ability to penetrate her characters' hearts. There is a pleasing directness to her writing, and while this sincerity can occasionally result in sentimentality, it more often than not seizes hold of the reader's sympathy and refuses to let go.

"Moonlight Shadow," the other novella in this book, was Yoshimoto's first published story and seems to have been a kind of precursor to or study for the more fully developed "Kitchen."

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE gods of the game are fickle, and virtue is not always rewarded. That is the moral of the diagramed deal, played a week ago in the one-day Swiss Team Championship at the conclusion of the New York Winter Regional.

Sitting North-South were Rick Zucker of North Tarrytown, N. Y., and Rose Johnson of Ossining, N. Y., who with two rounds remaining were leading the event teamed with Laura Brill and Rick Goldstein, both of White Plains. In the style used by many tournament players, the three-no-trump response to one spade showed a preemptive raise to four spades with some defensive strength. When North later admitted to possession of the heart ace, South took a reasonable shot at six spades. She judged that the slam would depend at worst on the club finesse and might be better.

It was much better, for there were three chances.

She took the heart king, cashed the spade ace and led to the heart ace. She then ruffed a heart, cashed the diamond ace and ruffed a diamond. Another heart was ruffed, depriving West of a possible exit card, and a trump was led.

Now a club lead forced South to finesse, and that final chance also failed. She had played skillfully, but had gone down in a 70 percent slam, no doubt cursing the fates. Since the rival North-South rested timidly in four spades, her team lost 13 imps and with them the match.

They fell out of the lead but the war was not lost: they charged back with a last-round victory and took the title.

NORTH
♠ Q 9 7 4 3
♡ A 8 7 3 2
◇ 6
♣ 9 2

WEST
♠ J
♡ Q J 9 4
◇ K J 9 7
♣ K 10 5 3

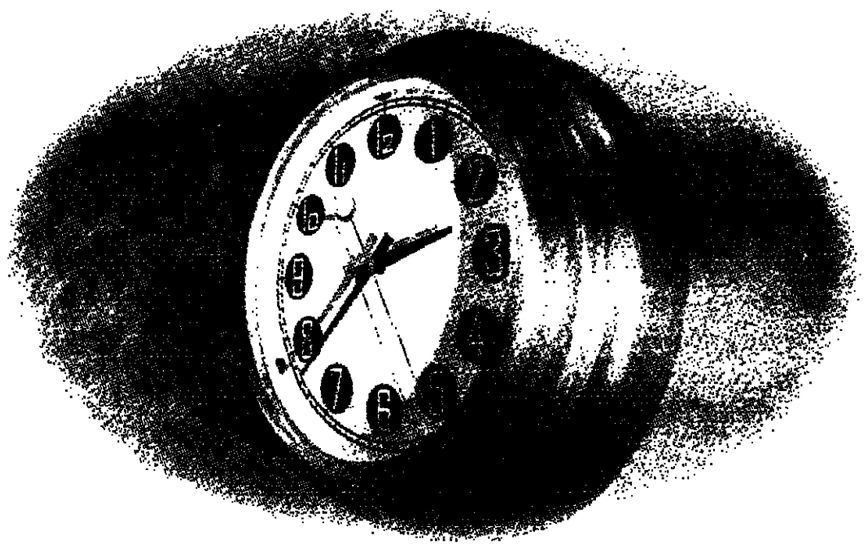
EAST
♠ K 10
♡ 10 5
◇ Q 10 8 4 3 2
♣ 8 7 6

SOUTH (D)
♠ A 8 6 5 2
♡ K 6
◇ A 5
♣ A Q J 4

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	3 N.T.	Pass
4 ♣	Pass	4 ♡	Pass
6 ♠	Pass	Pass	Pass

West led the heart queen.



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